

The Global Newspaper
Edited and Published
in Paris
Printed simultaneously in Paris,
London, Zurich, Hong Kong,
Singapore, The Hague, Marseille,
New York, Rome, Tokyo, Frankfurt.

INTERNATIONAL Herald Tribune

SERIALS
DIVISION

Published With The New York Times and The Washington Post

Subscription rates: U.S. & possessions \$120 per year; Canada \$135; Europe \$150; Japan \$165; elsewhere \$180. Single copies 50¢. Second-class postage paid at New York, N.Y., and at additional mailing offices. Postmaster: send address changes in U.S. & possessions to International Herald Tribune, 200 West Street, New York, N.Y. 10038. Outside U.S. & possessions, send to International Herald Tribune, 100 Boulevard de la Woluwe, 1200 Brussels, Belgium. Second-class postage paid at London, England. Postmaster: send address changes in U.S. & possessions to International Herald Tribune, 200 West Street, New York, N.Y. 10038. Outside U.S. & possessions, send to International Herald Tribune, 100 Boulevard de la Woluwe, 1200 Brussels, Belgium.

No. 34,266 17/93

PARIS, FRIDAY, APRIL 30, 1993

ESTABLISHED 1887

Clinton's First 100 Days: A Painful 'Baptism by Brush Fire'

By Ann Devroy and Ruth Marcus
Washington Post Service
WASHINGTON — President Bill Clinton promised to focus like a "laser" on the economy, but the first 100 days of his administration have looked more like a light show, flickering from Russian aid to national service, the reinvention of government to gays in the military to Bosnia.

In part because of his ambitious and broad-ranging agenda, in part because of the inevitable interference of foreign and domestic crises, Mr. Clinton's start in office has been a painful relearning of the lessons of previous presidents: that "uncertainty and unpredictability," as the White House communications director, George Stephanopoulos, put it, are the central facets of life in the White House. The ability of the president to keep the focus on a set of identified goals is constantly at risk.

Mr. Clinton's start in office has been what one presidential scholar called a "baptism by brush fire" that has left the new president without the clear picture that he and his team had hoped would be in place by now.

There was little doubt in the public mind that Ronald Reagan's agenda was Mr. Clinton's agenda in the sense of it representing an authentic identity, said Dan Thomas, a University of Iowa political scientist.

"There was, quite obviously, no such certainty for George Bush," he said. "One hundred days into the Clinton presidency, one wonders anew, 'Who is Bill Clinton and what does he want to do with his presidency?'"

Despite the unparalleled forum of the White House and a mandate for activism, Mr. Clinton has moved few Americans to his side beyond the 43 percent who voted for him. He has a historically high disapproval rating (39 percent) and an approval rating (59 percent) among the lowest of any elected president at this point in his term.

For a president who is trying, as he often puts it, to "do something," it is no surprise there are doubters. Mr. Clinton believes that pressing for quick action on the economy, health care and other issues will pay dividends in time.

In interviews with White House officials, Democratic and Republican activists and students of the presidency, Mr. Clinton is given his highest marks for bringing the energy and vitality of a new, activist approach to replace the cautious reaction and intellectual exhaustion that characterized the end of 12 years of Republican rule.

Most give Mr. Clinton credit for confronting two of the nation's most difficult problems: the federal budget deficit and health care. And many say they believe that his stumbles — over selection of an attorney general, homosexuals in the military, and a relatively modest stimulus plan to boost the economy through jobs and social spending — can be overcome by a sustained commitment to economic revitalization and health care reform.

But students of government and the presidency fear — and Republicans hope — that the policy is too diffuse and that the stumbles signify not just transitory missteps but evidence of a president who may have continuing difficulty maneuvering in Washington.

Mr. Clinton, in press conferences and speeches last week, acknowledged that he had learned some bitter lessons from his first months and would "focus anew" on the "big things." He added that he may have "overex-

posed."

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What he said then:
"I want one of those great 100 days in which Congress would adopt my health care and education policies, my energy and economic initiatives, and where the private sector would become engaged in a whole new partnership to make this country great again."
— Candidate Clinton, in a *Fortune* magazine interview in spring 1992.

What he says now:
"I learned that things are not going to change quite as fast as I wanted them to."
— President Clinton, responding to a reporter's question Thursday.

Almost half the 5,600 readers who took part in the Trib Competition predicted that Mr. Clinton would have an approval rating of just over 60 percent at the end of his first 100 days in office. They may have shot a little high.

Readers were asked in January to estimate his approval rating in the first 100 days of his term. While those results won't be known until after polling ends on May 4, there are already two possible indicators.

A survey by Democratic and Republican poll-takers put the president's approval rating at 55 percent, and a Washington Post-ABC News survey found it to be 59 percent.

The Trib Competition (first prize: a round-trip Concorde flight from Paris to New York, or equivalent) has three additional questions as tie-breakers: The Dow Jones industrial average, the Trib Index, and the value of the dollar in Deutsche marks or yen at the 4 P.M. close in New York — all on April 30.

Those three figures will be published in Monday's International Herald Tribune.

U.S. Scurries To Remedy Unexpected Economy Jolt

Bentsen Asks Allies For New Commitments To Improve Growth

By Lawrence Malkin
Washington Post Service
WASHINGTON — The U.S. economy stumbled badly during the first quarter of 1993, the government reported Thursday, prompting the Clinton administration to press its trading partners abroad and its supporters in Congress for help.

After rebounding vigorously last fall at an annual rate of 4.7 percent, the gross domestic product grew by only 1.3 percent this winter. Some slowdown was considered inevitable, but the preliminary estimate Thursday was as much as a full percentage point worse than expected, reflecting less growth in almost all sectors.

The figures were published as Treasury Secretary Lloyd Bentsen met here with the Group of Seven finance ministers. He told reporters he wanted "a further commitment to growth" from the other major industrial nations — in particular from lower interest rates in Europe, where growth is dismal.

He basically got what he wanted in the G7 communiqué released late Thursday, which put forward a three-part strategy for global economic growth, combining interest rate cuts in Europe, higher government outlays in Japan and budget-deficit cuts in North America.

"While moving to new initiatives, the nations pledged to continue economic policies already under way in hopes that these policies hold the key to bolstering global output."

U.S. officials said they would push for enactment of President Bill Clinton's deficit-reduction program, while Japan discussed its economic stimulus package and Germany held out the hope of further interest rate cuts in the future. (Earlier article, Page 13)

Noting that private demand is weak and unemployment is rising in some European countries, the G-7 saw room for further interest rate cuts in the region to spur growth.

"Medium-term budget consolidation plans and containment of labor costs and inflation pressures will create room for a further decline in interest rates," the G-7 said.

On the currency markets, the nations said: "We agreed that exchange rates should reflect economic fundamentals and that excessive volatility is undesirable. We reviewed recent developments in foreign-exchange markets and affirmed our continued commitment to close cooperation." That language represented an implicit pledge by the United States to stop talking up the yen, even though the Japanese currency wasn't mentioned. Tokyo has complained that the steep rise of the yen in recent weeks has hurt its economy.

President Clinton, meanwhile, applied political muscle to Congress for help with the economy, the declared focus of his presidency. In 1-told-you-so remarks to Democratic members of Congress, he said the GDP figures proved "that the administration was right in trying to hedge against this economic slow growth" by proposing a stimulus program.

The administration's problem is that much of the recent growth in the economy stems from industrial streamlining that increases produc-

A Home for East Europe In Brave New EC Market?

Commission Endorses Faster Opening

By Tom Buerkle
International Herald Tribune
BRUSSELS — The EC Commission, responding to criticism that its protectionist barriers have slowed economic reform in Eastern Europe, has endorsed an accelerated opening of the European Community market and a strengthened commitment to eventual membership to the Eastern countries, commission and diplomatic sources said Thursday.

In a proposal that must be approved by the 12 member states, the commission is calling for a "significant" opening of the EC market to six East European countries, a commission source said.

The plan would speed the removal of EC import restrictions on such items as footwear, textiles and steel, where the Community has erected new barriers recently to stem a rising tide of cheap Eastern imports, another commission source said.

The proposal also includes stronger political cooperation and enhanced consultations between the Community and Eastern Europe, sources said.

Although it does not give a timetable for membership, the proposal clearly offers the "reasonable assurance" of membership if prerequisites on democracy and economic reform are met, an EC diplomat said.

Currently, the Community has established a transition period of four to seven years for phasing out tariffs on imports of certain items from Eastern Europe. The tariffs cover most of the areas where Eastern Europe is competitive.

Commission sources declined to specify how much that timetable would be accelerated under the proposal. A source said the most sensitive areas for the Community — such items as steel and textiles, which have the longest transition period — would see the least acceleration.

Reuters, quoting commission sources, reported that in some cases the tariffs would be removed in two years rather than four years.

The plan is likely to face strong opposition from several member states that fear increased imports from the East at a time of deep recession, sources said.

Indeed, although the commission approved the main outlines of the proposal at its weekly meeting Wednesday, internal opposition over-

wording continued to hold up release of the document, which was not expected before Friday.

The market openings and political consultations also do not go as far or as fast as the East European countries have been demanding, sources said.

Still, the proposal is broadly in line with the position of Sir Leon Brittan, the EC commissioner for external affairs, who has championed a more liberal trading stance for the Community to encourage economic reform in the East.

"Eastern Europeans cannot get everything immediately," the EC diplomat said. "But the main thing is a positive orientation for their trade: increased imports."

Although acknowledging opposition from southern EC members that fear imports of agricultural goods, textiles and other items from the East, and even some resistance from Germany, whose free-trade stance has been shaken by the crisis in its steel industry, this diplomat said prospects were "fairly good" that the proposal would be adopted by EC heads of government at the June summit meeting in Copenhagen.

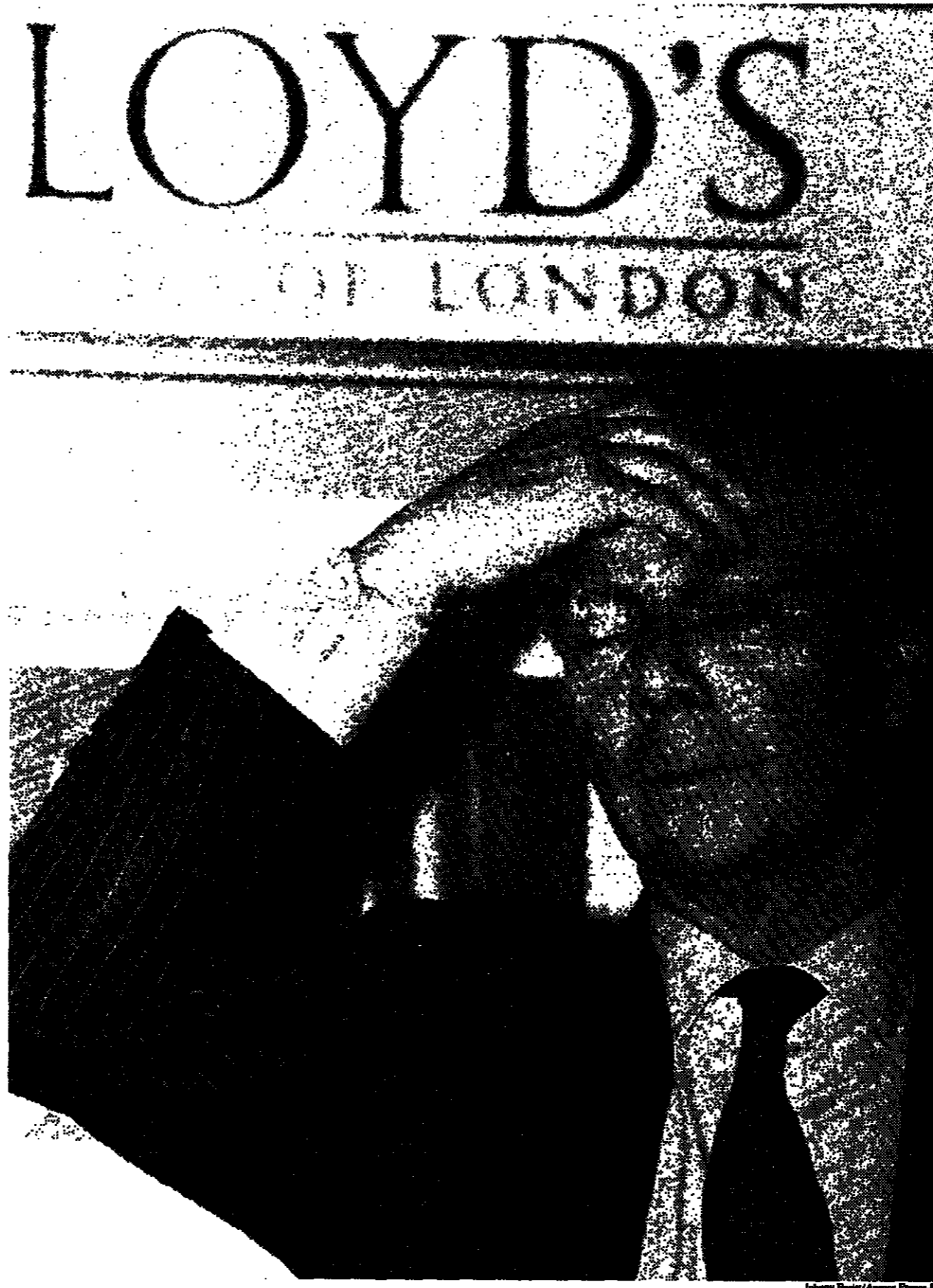
The proposal would update a strategy drawn up last year by Sir Leon's predecessor, Frans Andriessen, that set out a framework for closer political and economic ties between the Community and East European countries with which it has signed association agreements: Poland, Hungary, the Czech and Slovak republics, Romania and Bulgaria.

A commission source called it an "evolution, not a revolution" of the Andriessen strategy of gradually opening the EC market and holding out the prospect of membership.

The commission's call for a more liberal approach follows increasing complaints from Eastern Europe in recent months over the imposition of new EC barriers to imports of steel, meat and livestock.

"It seems that the proposals are quite open-minded," said Jan Kulakowski, the Polish ambassador to the Community. He said that the recent trade restrictions had been "rather damaging" to Poland.

Peter Gottfried, deputy head of Hungary's



The chairman of Lloyd's of London, David Rowland, as he unveiled a sweeping restructuring plan for the insurance exchange.

Lloyd's of London Battens the Hatches

By Erik Ipsen
International Herald Tribune
LONDON — With losses mounting and its reputation sagging, Lloyd's of London announced on Thursday its most sweeping restructuring in its 305-year history as its chairman warned that changes must be made if the market is to survive losses which he said could total £5 billion (\$9.4 billion) over four years.

"We are saying that we cannot do things the way we did them in the past because look what

happened to us," David Rowland, chairman of Lloyd's, said at a news conference.

He said that in a difficult insurance market generally, Lloyd's had managed to do worse than most. He pinned the blame for that failure on a host of self-generated problems ranging from costs that were allowed to balloon out of control to regulation that had never quite found its way.

The changes detailed in the bound, 70-page plan were billed as "radical," and even the market's harshest critics were inclined to agree.

"It is a brave attempt, and we are supportive of it," said Anthony Sober, an adviser to the 406 Action Group, a group representing Lloyd's members in one of the market's hardest-pressed syndicates.

What it promises for its members is a more efficient, responsive and crucially slimmed-down organization.

Mr. Rowland said that many of the changes had come too late and that the wealthy individuals who have supplied the market with its

At Buckingham Palace, Pay-Per-View

By William E. Schmidt
New York Times Service
LONDON — Strapped for cash to help repair fire damage at her out-of-town residence at Windsor Castle, Queen Elizabeth II said Thursday that she was throwing open the doors of Buckingham Palace in London and charging tourists the equivalent of about \$12.50 to tour her state apartments and picture gallery.

The announcement means that for the first time, visitors will be able to move beyond the iron gates of the imposing building across from St. James Park, where eager tourists now gather daily by the thousands on spring and summer mornings to watch the changing of the guard.

According to royal advisers, the palace will open for eight weeks this summer, beginning the second week of August. The summer opening time coincides with a period that the queen

usually spends at Balmoral Castle in Scotland.

At the same time, the palace and the government announced that there would be no charges for the first time on visitors to Windsor Castle, where tours were resumed earlier this year after last fall's fire.

Details of the queen's decision, revealed Thursday, underscored a growing openness on the part of Buckingham Palace to address mounting public criticism over the public cost of supporting the queen, her family and various royal properties and privileges.

Lord Airie, the lord chamberlain, said the queen "is conscious of the present pressures on public expenditure and, although Windsor Castle does not belong to her personally and is the government's rather than her majesty's financial responsibility, she is naturally keen to avoid additional demands on the public purse."

Last November, Queen Elizabeth broke with

royal and legal tradition and declared that she would voluntarily pay tax of her private income and personally absorb a larger share of the public cost of her family's expenses.

According to figures issued by the government and the palace, the admissions charges together are expected to meet about 70 percent of the \$47 million to \$62 million that will be required to reconstruct Windsor Castle.

Government officials said Thursday that they did not know whether the palace would remain open once the restoration of Windsor Palace was complete, and that the decision to open it on a limited basis was an experiment.

On Thursday, some members of Parliament questioned the cost of admission, which would be about \$12.50 for adults, \$6.60 for people over 60 and \$6.25 for children under 17. A palace official replied: "We are confident that people will come."

Kiosk

Costa Rica Gunmen Free 18 Judges, Ending 4-Day Standoff Peacefully

SAN JOSE, Costa Rica (AP) — Gunmen released 18 Supreme Court justices and five assistants Thursday, peacefully ending a four-day armed standoff, the Costa Rican security minister, Luis Fishman, announced.

Mr. Fishman said that all hostages had been freed and that the gunmen were en route to the San José airport. Earlier, the gunmen had requested safe passage to Brazil, but he did not say where they were headed.

The gunmen seized the building, holding 19 of the 22-member court and five male clerks. One justice said by telephone that they had tied some of the hostages to chairs and taped and wired them with dynamite.

Initially, the gunmen demanded a \$20 million ransom, which they later reduced to \$8 million, while also requesting the release of unspecified prisoners on trial and safe passage to Brazil.

The gunmen later freed one of the captive justices for health reasons.

China and Taiwan Start Down a New Road

As China and Taiwan wrapped up their historic meeting in Singapore with four agreements, a new channel of regular communications opened between the former rivals. Increased exchanges and closer cooperation in such areas as fighting crime are to be the order of the day. As the Taiwan delegate, C. F. Koo, put it: "Both sides have won." (Page 5)

The meeting in Singapore was a landmark in the relationship between the two sides. It was the first time since 1949 that leaders of the two sides met in person to discuss their relationship.

Anguish in Congress on Bosnia Intervention

As the Clinton administration weighs new action on the war in Bosnia-Herzegovina that could involve the U.S. military, members of Congress, sharply divided over the issue, are haunted by the specters of the Vietnam War and the Holocaust. (Page 2)

General News	Dow Jones	Trib Index	Leisure
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The U.S. foresees a wider combat role for women in the military. Page 3.	3,425.12	100.00	Germany won't rush further rate cuts. Page 13.
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	DM 1.5785		
	Pound 1.5735		
	Yen 111.10		
	FF 5.3175		

To Our Readers
Because of the May Day holiday in Europe, the International Herald Tribune will not be published on Saturday. Because of a

strike by printers in Paris, some editions of the Herald Tribune dated May 29 did not appear. We regret the inconvenience.

سكزانت الاصل

WORLD BRIEFS

Clinton's Dilemma: Save Lives or Roll Back Serbian Gains

By Stephen Engelberg

WASHINGTON — As President Bill Clinton weighs military action in Bosnia-Herzegovina, senior officials say he is torn by two contradictory desires: He wants to bring the swift possible end to a war that has already taken more than 100,000 lives...

Mr. Clinton can approve them all or try them in combination. Any choice that goes beyond air strikes implies serious confrontation with the European allies...

The Pentagon has drawn up a package of air strikes within Bosnia that would hit key bridges, rail junctions and storage areas used by the Serbian nationalist forces...

The plan for bombing reflects restrictions set by the White House: No U.S. ground troops and, for the moment, no attacks on Serbia...

weapons, bombs could fall in densely populated areas. Admiral David Jeremiah, General Powell's deputy, warned earlier this week...

The president has said he would act only with the allies, so any air campaign could involve British and French aircraft. Even if the United States acted alone...

ARMING BOSNIA If Mr. Clinton's goal is to reverse the Serbian gains, arming the government forces is a must, senior Clinton aides say...

dates from the beginning of the war. A Security Council ban on weapons sales to all factions in the Balkans, imposed in 1991 to quell fighting between Serbs and Croats...

American intelligence estimates that a relatively small force of Serbian nationalists—less than 50,000 troops—has been able to take and hold more than 70 percent of Bosnia...

Most of Mr. Clinton's national security advisers have long favored an end to the arms embargo on Bosnia. But this will be a tough sell for the president because the allies are strongly opposed to lifting the embargo...

76 Said to Die in Afghan Plane Crash

KABUL (Combined Dispatches) — All 76 passengers are believed to have died when a military transport plane crashed in northern Afghanistan, officials said Thursday...

Seoul Accuses 5 Generals of Bribery

SEOUL (AFP) — Military prosecutors announced on Thursday the arrests of five force generals, four of them combat air wing commanders, amid an investigation into a military promotion scandal...

Yemen Braces for Islamic Backlash

SANA, Yemen (AP) — Soldiers and riot policemen moved into the capital on Thursday as an Islamic fundamentalist party accused the government of rigging national elections held last week...

French Nationality Bill Advances

PARIS (Reuters) — A committee of Parliament on Thursday approved a draft bill to tighten French nationality laws, one of a series of measures planned by the new conservative government to curb immigration...

Angola Rebels Appeal to Washington

ABIDJAN, Ivory Coast (Reuters) — Angola's UNITA rebels called on Thursday for the intervention of the United States in their dispute with the Luanda government, which unexpectedly hardened its position at peace talks in Abidjan...

Iran Rules Out Hit Men on Rushdie

NICOSIA (Reuters) — Iran's parliamentary speaker said Thursday that his country had no intention of sending hit men to carry out the death sentence imposed by a religious leader against the British author Salman Rushdie...

France Stalls on EC Travel Accord

PARIS (AP) — In another setback to breaking down Europe's internal borders, France said Thursday it would not carry out this year an accord allowing free travel through nine European nations...

Air Strikes in Bosnia? U.S. Generals Clash

WASHINGTON — While President Bill Clinton ponders a decision on a more active policy in the Balkans, top generals have engaged in an unusually public debate over the effectiveness of air strikes to stop Serbian attacks against the Bosnian government...

On Bosnia, 2 Specters Haunt

Vietnam and Holocaust Shape the Debate in Congress

By Helen Dewar

WASHINGTON — For Senator John S. McCain 3d, a former navy fighter pilot who spent five years in a North Vietnamese prisoner-of-war camp, the specter is Vietnam...

put it, is held in thrall by the ghosts of great tragedies.

As a result, the House and Senate are more torn and splintered over Bosnian intervention than they were over any other recent U.S. military initiative...

There comes a time when silence, inaction, is a betrayal, the Minnesota Democrat says in urging U.S. military action to stop the "ethnic cleansing" of Bosnian Muslims by Serbs...

the real thing, people don't recognize it. In Bosnia, we have probably found the real thing.

Republicans are no less torn. The leader of the minority Republicans in the Senate, Bob Dole of Kansas, has been arguing for stronger U.S. action and supports air strikes as well as lifting the arms embargo for the Muslims...

Without "oil or communism," everything tends to get blurred, said Mr. Biden, who has been trying to make the case that U.S. interests are seriously threatened by instability in Europe...



Croats, wounded in fighting around the central Bosnian town of Vitez, awaiting evacuation Thursday.

Pressure Gets Serbs To Review Peace Plan

By David B. Ottaway

WASHINGTON — Bowing to mounting pressure from Serbia, the Bosnian Serb leader, Radovan Karadzic, agreed Thursday to convene his self-proclaimed national assembly to reconsider the United Nations peace plan for Bosnia-Herzegovina...

Clinton To Confer With Allies

WASHINGTON — President Bill Clinton on Thursday pledged "aggressive consultations" with allies before announcing his plans for dealing with the Balkan civil war...

The White House said Mr. Clinton could decide as early as Friday on action, which officials have said could include limited air strikes. Mr. Clinton said he needed more time to confer with General Colin L. Powell, chairman of the Joint Chiefs of Staff, on a strategy...

But we will do so soon and then we'll begin some pretty aggressive consultations with our allies," the president said during a picture-taking session in the Oval Office. The White House press secretary, Dee Dee Myers, said Mr. Clinton would make a decision Friday, although he might not announce it for several days...

Secretary of State Warren M. Christopher is expected to travel to Europe this coming week to consult with allies and discuss the plan. In London, Prime Minister John Major said Thursday that his government was staying in close touch with the United States over ways to end the Balkan war...

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FIRST 100 DAYS / IT'S THE ECONOMY - STILL

Clinton's Economic Plan: It's Clinging to the Rails

By David E. Rosenbaum

WASHINGTON — Despite some early setbacks and the worries expressed by some of President Bill Clinton's top advisers, his economic plan, on which the ultimate success or failure of his presidency could ride, has not been derailed by Congress.

NEWS ANALYSIS

There are favorable signs: the nearly unanimous Democratic support in Congress for the general blueprint of the budget, and the fact that legislation with all the tax measures and some of the toughest spending proposals will not be subject to a Republican filibuster.

Some of his proposals are viewed more favorably in Congress than others. The idea of higher income tax rates on the wealthy commands broad support. An investment tax credit has almost none.

The prevailing view among lawmakers of both parties and lobbyists who work the Capitol corridors daily is that the House of Representatives will approve the Clinton economic package without critical changes.

POLITICAL NOTES

26.9 Million Got Food Stamps in February

WASHINGTON — The number of Americans receiving food stamps edged up in February to 26.9 million, setting a record. Participation first exceeded 26 million people in September.

House Democrats Win Line-Item Veto Change

WASHINGTON — House Democratic leaders played tough for a change and broke an unusual alliance between Republicans and black lawmakers that had blocked consideration of a slight change in the president's power to challenge spending items.

Democrats Offer Campaign Finance Plan

WASHINGTON — The two leading national political parties each would get about \$6 million a year from taxpayers to match small donations under a plan that sources said the Clinton administration is considering as part of its package to reform campaign finances.

Quote/Unquote

Bob Dole, the Senate Republican leader: "President Clinton has been captured by the liberals in his party... Unfortunately, sometime between the election and the inaugural, somebody got a hold of him and he's the same old tax and spend."

Not Such Great Expectations

Voters Hard on President, Worse on Congress

By Dan Balz and David S. Broder

WASHINGTON — The first hundred days of Bill Clinton's presidency have diminished public expectations that he—or anyone else in Washington—can do much to turn around a country that 7 out of 10 voters think is going in the wrong direction.

Clinton View: 100 Days Went 'Pretty Well'

International Herald Tribune

WASHINGTON — Starting his 100th day in office, Bill Clinton declared Thursday that he was "doing pretty well" as president despite the country's "serious problems."

spised institution, one that swallows up newcomers and converts them to a culture of special interests and political infighting. Republican minorities in Congress are blamed more than Mr. Clinton for the return of gridlock, but there are also symptoms of a dangerous political drift for Mr. Clinton.



A navy lieutenant leaving her A-4 fighter at Andrews Air Force Base in Maryland.

Women Step Toward Battle

Aspin Hopes to Open Up Most Combat Jobs to Them

By John Lancaster

WASHINGTON — Defense Secretary Les Aspin's decision to let women fly combat aircraft is a first step toward allowing women into virtually every combat specialty short of frontline ground combat units, according to Pentagon officials.

100: Clinton's First Weeks in Office a Confusing 'Baptism by Brush Fire'

(Continued from page 1) tended" himself and agreed that he had "mishandled" the ability of Republicans to stall his proposals.

One official said their polling showed that when Americans think about their new president, the issues they come up with are the economy, health care and gays in the military.

Away From Politics

A strong earthquake shook a wide area south of the Grand Canyon early Thursday, briefly knocking out power at the national park. There were no reports of any serious damage or injuries.

Although Mr. Clinton set the date for judgment, promising at one point "an explosive, 100-day action period," the president now complains that expectations have become unrealistic.

On a string of other campaign promises, Mr. Clinton has also had to back away. On Haiti, he abandoned the pledge to allow fleeing refugees a hearing in the United States, rather than being intercepted at sea and returned home.

Bullet Wounds Are Found In 7 Bodies at Waco Site

The Associated Press

WACO, Texas — Seven corpses pulled from the ruins of the doomsday cult compound were shot, a medical examiner said Thursday, adding that it was too early to determine whether the bullet wounds were self-inflicted.

U.S. Air Show Worry - Cash

Pentagon Says Cutbacks, Not Spy Scare, Led to Decision

By Barry James

PARIS — Lack of cash rather than fear of spying appears to be the reason for the Pentagon's decision not to allow U.S. aircraft or helicopters to appear at the Paris air show in June.

AP, NYT, Reuters

ITALY: Craxi Crisis Threatens Ciampi's Government

(Continued from page 1)

lion in Milan — the nation's rich industrial heart and once the Socialist Party's fief.

Under the Italian legal system, legislators like Mr. Craxi are immune from judicial inquiry until Parliament rules otherwise. If the Parliament decides that there is insufficient evidence in a specific case — like the accusations against Mr. Craxi in Milan — then investigating magistrates may not pursue the charges.

The votes Thursday permitted prosecutors to pursue lesser charges and inquiries into illicit party funding by Mr. Craxi. That charge, however, no longer has the same resonance, since a major series of referendums last week voted to abrogate the very legislation under which he is accused.

"This changes the whole political situation," said the former Communist leader, Achille Occhetto, whose party had sent ministers into the government for the first time since 1947. The new administration, he said, may be "unraveling."

The ruling was the first major setback for the Milan investigators and presented Mr. Ciampi's government with a major challenge to its credibility, since it showed that the Parliament that underpins it seems tied to the same old order that the new administration is supposed to reform.

Umberto Bossi, leader of the insurgent Northern League, which has spurred the new government, called the Parliament vote "shameful."

Two days ago, a Senate panel recommended that the parliamentary immunity of another former prime minister, Giulio Andreotti, be waived on different accusations of Mafia association.

But the ballot Thursday sent a different signal — that, however ambiguously, the country's political elite had decided to protect a figure many Italians view as discredited, contradicting the national spirit of reform.

Unlike the ballot that lifted Mr. Andreotti's immunity, the lower house vote Thursday was held in secret, so it was not immediately clear who had voted in Mr. Craxi's favor. The result would not have been possible, however, without the support of legislators from the country's traditional parties, on whom Mr. Ciampi is depending in part to support his reformist government.

The mood contrasted sharply with the sense of change evoked by many Italians only 24 hours earlier. For the first time in 46 years the government lineup announced Wednesday by Mr. Ciampi included former Communists, promising a broader parliamentary base. Of the 24 ministers in Mr. Ciampi's government, moreover, only nine were members of the Parliament that has been so closely associated with the bribery and corruption scandal. Five more have no party affiliation.



Bettino Craxi, right, a former Socialist prime minister, and Claudio Martelli, a former justice minister, during debate in Parliament on Thursday over the scandal about top-level government graft.

Yeltsin Summons Regional Chiefs to Write Constitution

By Margaret Shapiro
Washington Post Service

MOSCOW — President Boris N. Yeltsin, bolstered by his solid victory in a referendum Sunday, threw a direct challenge at Russia's conservative parliament on Thursday by asking regional leaders to help formulate a new Western-style constitution.

Mr. Yeltsin, declaring that Russia has "neither the time nor the strength" for more political battles, presented leaders of Russia's 88 semi-autonomous republics and regions with his proposed constitution to replace the Soviet-era charter now governing Russia.

He asked them to select their delegates for a constitutional convention in late May or early June.

Mr. Yeltsin's announcement that he would sidestep the parliament and forge ahead unilaterally with his own constitution, which would create a new legislature, provided the first sign of the Russian leader's post-referendum strategy for dealing with a debilitating power struggle.

Lawmakers have curbed Mr. Yeltsin's powers, tried to impeach him and put the brakes on his reforms. But on April 25 a clear majority of Russian voters backed Mr. Yeltsin and his painful economic program while signaling their extreme dissatisfaction with the parliament.

Mr. Yeltsin's moves are certain to cause a protest in the parliament, which this week kept up its program on Mr. Yeltsin and the referendum's results. The parliament, elected in 1990 when the Communist Party still ruled, is dominated by former Communists, hard-line nationalists and centrists opposed to Mr. Yeltsin's free-market policies and pro-Western foreign policy.

Russia's constitution, a much-amended remnant of the Soviet era, is at the heart of the political crisis. Adopted in 1978, it never envisioned a democratically elected president, giving power instead to a two-tiered legislative branch, in which the top tier, the Congress of People's Deputies, had supreme authority. In practice, the Congress merely rubber-stamped decisions made by the Communist Party

Central Committee, which ran the country.

In the current democratic era, the Congress has discovered its unintended power and used it against Mr. Yeltsin, Russia's first democratically elected president. In the last six months the deputies have amended the constitution dozens of times to reduce his powers and hamper his policies, creating an atmosphere of chaos and economic uncertainty.

Mr. Yeltsin had demanded the referendum as a way of resolving the crisis. In remarks clearly directed at his legislative adversaries, he made it clear that he believed that voters had resolved things in his favor. In the referendum, 58 percent of those who participated endorsed his rule. An even larger percentage backed new elections for the Congress in effect a strong vote of no-confidence in the lawmakers.

Mr. Yeltsin said that the referendum had created an entirely new political situation in the country and for this reason it now needed to have a new constitution. "The one we have is an old one with patches stuck on, and it is pulling us backward," he said.

He added: "It must be brought home to everyone that the president and the policy of reform are all under the protection of the people from now on. Decisions which run counter to the popular will, whoever makes them, will not be implemented and are to be abolished."

The legislature now must choose to support him and his policies, he said, or "confront the popular will of the people."

Mr. Yeltsin's proposed constitution, which he gave to the regional officials during the Kremlin meeting, would set up a strong presidential republic with three equal branches of power.

It would create a new two-chamber legislature and eliminate the Congress of People's Deputies altogether, leaving its members out of work and without their perks, such as guaranteed airplane seats and subsidized food in the Kremlin.

The new constitution would also enshrine the principle of private property, something with the Congress has balked at doing.

Dominique Bozo, Curator Of Paris Museums, Is Dead

By John Russell
New York Times Service

Dominique Bozo, 58, president of the Pompidou Center and founding director of the Picasso Museum in Paris, died of cancer Wednesday in Paris.

As a creative curator, a master of installation and the guardian of the French national patrimony in the field of 20th-century art, Mr. Bozo played a fundamental role in the enormous and national enlargement of French public collections over the last 20 years.

Mr. Bozo's entire working life was spent in the museum field. Appointed to the staff of the National Museum of Modern Art in 1969, he took charge of its eventual relocation to the Pompidou Center, which opened in 1974.

In 1974, he also undertook one of the most onerous tasks assigned to a museum official. When Picasso died in 1973, he left no will, and the estate, although expected to be very large, turned out to be so enormous as almost to defy compilation.

In addition, Picasso was survived not only by his second wife, Jacqueline, but by children and grandchildren, legitimate and illegitimate, all of whom had claims upon the estate. Had Mr. Bozo not won their trust, these could have ensued lawsuits and a piecemeal, contested dispersal that would have ruled out even the notion of a Picasso Museum in Paris.

With the help of a small team of authorities on Picasso, Mr. Bozo disassembled the estate and persuaded the artist's heirs to agree to a fair and national distribution that would be satisfactory to all parties.

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Appears on Page 8

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China and Taiwan Lay Out a New Road

By Nicholas D. Kristof
New York Times Service

SINGAPORE — Delegates from China and Taiwan concluded the first high-level meeting they have ever held by signing four agreements Thursday, including one providing for a regular dialogue between the two former adversaries.

As dozens of strobe lights flashed, the septuagenarians who head the two delegations slowly signed copies of the agreements, which call for increased exchanges across the Taiwan Strait and closer cooperation in such areas as fighting crime.

For the first time, the two sides will now have a formal channel for communication, instead of the informal method used until the end of the 1970s — pounding the other side with artillery shells.

"This is a historic meeting in relations between the two sides," said Wang Daoban, the head of the Chinese delegation. "It is a crucial step for the future development of our relations."

His Taiwan counterpart, C. F. Kob, said: "Both sides have won." Still, a few details pointed to the huge gap that remains between the two sides. The Taiwan and China texts of each document were not even identical. Taiwan's copy being written in traditional Chinese characters and China's in simplified characters used by the Communists.

Likewise, the year was left out for each side to fill in later. To China, this is 1993. To Taiwan, this is year 82; the island's calendar begins with the establishment of the Nationalist government upon the collapse of the Qing dynasty.

Nor did the two sides manage to hold a joint news conference. Instead, they held simultaneous and competing sessions with the press.

The meeting was the first high-level encounter between the two sides since the Chinese civil war ended in 1949 with the Communist revolution and the Nationalist government forced to flee to Taiwan. While almost everyone regards the talks as a milestone, it is still unclear where the process now under way will lead.

One possibility is that the dialogue will hasten economic integration and lead sometime in the next century to reunification of Taiwan with mainland China. A rival interpretation is that these talks effectively confirm and consolidate a separate identity for Taiwan, leading ultimately to a proclamation by Taiwan that it is independent.

Two of the agreements signed were technical, concerning cross-verification of registered letters and delivery of official documents issued by the other side.

A third outlined a schedule for contacts between the organizations that each side has set up to act as a liaison to the other. The heads of the two organizations — Mr. Wang and Mr. Kob — will meet "as needed," while the deputy heads will meet every six months, and other officials at least every three months. Meetings will take place in China, Taiwan or a third location. The two sides also approved a

statement setting forth the topics they would like to deal with in the future. These include fighting crime, repatriating illegal immigrants, protection of intellectual property, fisheries disputes, judicial cooperation and the promotion of exchanges across the Taiwan Strait.

The principal negotiating difficulty was in economic areas. Taiwan wanted some kind of formal protection for Taiwan investors on the Chinese mainland, while China urged Taipei to permit direct shipping across the Taiwan Strait.

For now, Taiwan does not permit direct trade; all shipping and passenger flights are supposed to be routed through Hong Kong or a third country. Nevertheless, Taiwan's exports to the mainland are booming. In just the first two months of this year, indirect two-way trade totaled \$1.17 billion, up 30 percent from a year ago.

Cheyne J. Y. Chia, a spokesman for the Taiwan side, said that the talks were tough but generally cordial. He acknowledged, however, that the heads of the delegations relied mostly on formal presentations, without much give-and-take.

Some unanticipated give-and-take did occur Thursday morning when a mainland official, Tang Shubai, arrived for the signing ceremony. Several Taiwan legislators from the opposition party unfurled a banner proclaiming Taiwan's independence from the mainland.

Khmer Rouge Issues Call for A Showdown

Agence France-Presse

BANGKOK — The Khmer Rouge called on Thursday for all-out "resistance" against the Phnom Penh government less than a month before UN-organized elections in Cambodia.

The call came in a radio broadcast by the Khmer Rouge, which is boycotting the election scheduled for May 23 to 27.

The group, the backbone of the guerrilla alliance that fought Phnom Penh's Vietnam-installed government during the Cambodian civil war, has also broken away from the peace process launched by the United Nations-brokered 1991 Paris accord.

"The entire Cambodian population and all Cambodian resistance forces must continue to struggle vigorously against the Vietnamese aggressors and their puppets in Phnom Penh to achieve total victory and full independence as soon as possible," the radio said.

The broadcast was the strongest indication so far that the faction was prepared to use force to disrupt the upcoming election.

First Apology for Apartheid De Klerk 'Deeply Regrets' Abuses of Blacks

Compiled by Our Staff From Dispatches

CAPE TOWN — President Frederik W. de Klerk apologized for apartheid for the first time on Thursday, saying he deeply regretted the loss of freedom and dignity inflicted on blacks.

Mr. de Klerk said apartheid, the cornerstone of the government's domestic policy since the National Party came into power in 1948, had deprived blacks of their potential to develop.

"It was not our intention to deprive people of their rights and to cause misery," Mr. de Klerk said, "but eventually separate development and apartheid led to that. Insofar as that occurred, we deeply regret it."

He cited the so-called pass laws, which were used to bar blacks from moving freely about the country, and the forced removal of blacks from white areas, estimated by human rights monitors to have involved more than 3 million people.

"I effectively took away freedom from people on the basis of race, it impaired the dignity of people, it impaired people's development," Mr. de Klerk said.

At the same time Mr. de Klerk defended the engineers of apartheid, including the policy's chief inventor, the former prime minister Hendrik Verwoerd, and said that

their policies had not been "all bad."

"They were not vicious men," he said, "and there was a time when apartheid was enlightened, compared with the policies practiced by colonial powers."

But he said apartheid eventually turned into racial discrimination. The apartheid policy was twofold: segregation along racial lines in everyday life — including health, education, housing and public amenities — and the creation of "independent" black states into which blacks were forced, making them foreigners in "white" South Africa.

Asked whether his use of the term "deep regret" amounted to an apology, Mr. de Klerk said:

"Deep regret goes much further than just saying you are sorry. Deep regret says that if I could turn the clock back and if I could do anything about it, I would like to have avoided it. Yes, we say we are sorry."

Mr. de Klerk has previously refused to apologize for apartheid, which he began dismantling in February 1990 with the unbanning of the African National Congress and the release from prison of Nelson Mandela, the ANC leader.

Speaking earlier in an interview with CNN, Mr. de Klerk said that Mr. Mandela had the personal

qualities of a president but that the African National Congress lacked the experience necessary to rule South Africa.

"I think Mr. Mandela has the typical qualifications, personal qualifications and qualities, expected of people who fill high office," Mr. de Klerk said.

But he said Mr. Mandela's African National Congress lacked the experience necessary to rule.

"To me they are unacceptable because of their adherence to communism," he said. "I think they need direction."

Interviewed separately on the same program, Mr. Mandela, the ANC president, said his movement was ready to govern the country if he has fought for almost 80 years to free from white rule.

(Reuters, AFP)

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Herald Tribune

Forge a UN Consensus

Senator John McCain of Arizona boiled President Bill Clinton's problems down to a precise phrase. The arguments of those who want him to bomb the Serbs are "humblingly familiar," reminds the Vietnam...

Stay the Invisible Hand

Japanese politicians angrily blame President Bill Clinton for the painful rise in the yen's exchange rate against the dollar. It is making Japanese exports to America more expensive and harder to sell.

100 Days, 1,000 Motions

All American presidents since Franklin Delano Roosevelt have had their reputations stretched or shortened by a Procrustean journalistic device known as the "first hundred days." The hundred days test is, of course, fundamentally silly.

Let Yeltsin Try the Constitutional Road

By Leslie H. Gelb

NEW YORK — Following his victory at the polls, President Boris Yeltsin seems to be doing a very smart thing. He's giving the early parliament, dominated by ex-Communists, a chance to negotiate its own suicide — before he tries to kill it outright.

struggling to establish constitutional norms to follow the law. And the law, albeit the old Soviet one, does require parliamentary consent to change the constitution and hold snap elections.

conservatives should also seek common ground on basic policy. Russia requires revolutionary change, but Russian history and culture call for a period of adjustment.

CONGRATULATIONS, BORIS. NOW, WHERE'S DINNER?



DANGER The Christian Science Monitor. Los Angeles Times Syndicate.

The Suffering in the Balkans Will Change Us All

By Jim Hoagland

ATHENS — "Europe whole and free," Western leaders uttered that pledge, or ambition, when the Iron Curtain was torn down. Three years later the word "Europe" is again a place name instead of the expression of a destiny.

"slowly from within" as long-oppressed European tribes slaughter each other with abandon. The family of nations has abandoned one of its own in a forest full of wolves.

Both of these men played key roles in Western strategy at the end of the Cold War and should still be huzzing in that accomplishment. But they have been deeply affected, and chastened, by their involvement with the Balkan crisis.

Nervous Europe, an Eye on the Sharks

By Alexander MacLeod

LONDON — If Europe had its own foreign policy, yet another disaster in the Balkans might not now be in the making. But it has no such policy, and the disaster looms.

along with Mr. Clinton's plan for a "no-fly" zone in Bosnia. There is a lack of logic and a surfeit of pusillanimity about Europe's failure over Serbian aggression.

For a Fair and Thriving South Africa

By Robert H. Phinny

PALM SPRINGS, California — South Africa cannot permit violence by a few radicals to block progress toward elections. Pretoria should move quickly to set a date for elections and then draft a new constitution to reverse the country's downward economic spiral.

are lifted and relative political stability comes, coupled with a free market economy and a strong interest by the new government in minimizing nationalization of industry.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: No Royal Nod

LONDON — All the efforts of the American authorities to secure the attendance at Chicago of a member of the British Royal Family — and there have been many — have, I hear, been unsuccessful.

1918: Russian Rumors

COPENHAGEN — During the last few days no telegrams have been received from Petrograd, but rumors say Finland led of serious riots having taken place in there.

Find a Way To Uncover The Killers

By Flora Lewis

MONTEUX, Switzerland — What Cornelio Sommariva, president of the International Red Cross, calls "the new form of genocide" may be attached to a harmless looking bit of blue or green plastic that resembles a butterfly.

The best mine detectors now available are trained dogs, which obviously cannot be deployed at anything more than the tiniest fraction of the need. Standard procedure is for men to crawl along on their bellies with probes, so that the upward and outward explosion is less than the downward one.

Mine-clearing has traditionally been a military concern. But clearing a road with specially adapted tanks or bulldozers is very different from clearing a field for farmers or a mountain trail for shepherds and children.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairman LEE W. HUEBNER, Publisher JOHN VINOCUR, Executive Editor...

OPINION

The UN Is Losing in Cambodia

By Michael Leifer

LONDON — International de-
spair over the impotence of
the United Nations in Bosnia
has distracted attention from the
flooding of UN authority in Cambodia.
The violent challenge by the
Khmer Rouge to the Paris peace
agreement of October 1991 has
not, so far, matched the scale of
Serbian bloodletting. But their
murderous record and ferocious
opposition to a political settlement
through elections promises a re-
turn to full-scale civil war.
Yasushi Akashi, the head of the
UN peacekeeping operation in
Cambodia, has admonished the
Khmer Rouge, warning them of ex-
ecution, condemnation and "severe
punishment" if they disrupt elections set
for late May. Unfortunately, Mr.
Akashi does not have the military
means to compel the Khmer Rouge
and other Cambodian factions to
respect the Paris accord.
Part of the difficulty is that the
UN Transitional Authority in
Cambodia, which is responsible for
implementing the agreement, lacks
a mandate for peace enforcement



with either having its authority
flouted or agreeing to the kind of
counterinsurgency campaign that
drew the United States into the
quagmire of Vietnam.
The problem of mandate is more
than a matter of extending UN-
TAC's powers. At issue is the will-
ingness of members of the interna-
tional community to bear the
human and material costs of inter-
vening to confront a well-armed
and -organized adversary on its own
terrain. The Australian and Japa-
nese governments have indicated
that they would withdraw their con-
tingents in the event of an all-out
attack by the Khmer Rouge.
Moreover, even if peace enforce-
ment in Cambodia gained interna-
tional support, it would be very
different from the kind of UN-
sanctioned operation that was used
against Iraq. Operation Desert
Storm took place in very different
circumstances than those in the
jungles of Cambodia.
In the case of Kuwait, the United
States was prepared to take the lead
under the aegis of the United Na-

Seven Languages and Tongue-tied

By Garrett Kam

SINGAPORE — According
to the tourist brochures, this
island-state is a harmonious eth-
nic mix, chiefly of Chinese and
Malays. As an American of Chi-
nese descent, brought up in Ha-
waii, I thought I would be in-
stantly at home.
I got lost, of course: I was on
my first visit. Somewhere on Or-
chard Road, in the heart of the
tourist shopping district, I
paused to look at a street map
and figure out where I was.
A young Chinese woman ap-
proached me.

MEANWHILE

globalized one's professional in-
terests are.
As an Asian-American (I pre-
fer the generatives of this term
to the specifics of Chinese-
American), identifying with my
heritage is limited to eating Chi-
nese food and appreciating Chi-
nese art at a superficial level.
I find Chinese culture fasci-
nating and exotic, though I ad-
mit to a somewhat low tolerance
for Chinese opera.
Ethnic expectations can cre-
ate some odd and embarrassing
situations. Sometimes I go to
Chinese restaurants with a Cau-
casian friend. The waiter in-
stantly asks me in Chinese
what we wish to order, but my
blond, blue-eyed companion —
fluent in Mandarin after years
of study and living in China —
answers instead.
The waiter's evident surprise
and nervous laughter shows his
true thought: What a stupid
Chinese person!
Luckily, I have become im-
mune to this kind of attitude
and no longer find it offensive.
What it does reflect is how much
a person's ethnic identity is still
defined by language.
It is all a bit silly, when you
think about it. I speak English as
an American of Chinese ances-
try. But I also have an Asian-
Pacific upbringing, a result of
Japanese, Korean, Filipino, Ha-
waiian and Samoan relatives,
friends and neighbors.
In addition, my pursuit of In-
donesian studies for nearly 20
years has led to knowledge of
the Indonesian, Javanese, Bal-
inese, Sanskrit and Dutch lan-
guages. In Singapore, a Malay
taxi driver found my appearance
and mannerisms similar enough
for him to start a conversation in
Malay, which I speak fluently.
I enjoyed the ride in his cab.
We found we had much in com-
mon. There were none of the
chiding remarks or awkward sil-
lences I encountered with Chi-
nese drivers in Singapore.
I wondered why language was
still identified within such nar-
row definitions of nationalism
and ethnicity. Perhaps it is that
Singapore is so small.
Yet the Chinese form a large
majority of the population and
should feel confident and toler-
ant toward others. All of us are,
or should be, regarded as equals.
No one should be made to feel
inadequate for lacking an ethni-
cally specific language skill.
I dread to think what it would
be like for me in Taiwan or Chi-
na. Maybe it would be better to
say that I am Burmese or Cam-
bodian, instead of Chinese.

LETTERS TO THE EDITOR

Science vs. Religion

Regarding "Big Science Takes a
Look Upstairs" (Opinion, April 10)
by Bryan Appleyard:
The writer makes the classic
mistake of expecting explanations
from religion, although even the
most superficial examination of the
many religious "explanations"
shows them to be pure babble aris-
ing from primitive man's ignorance
and his fear of death and other
unknowns. The only difference be-
tween religions and any of the bet-
ter-sketched superstitions is that re-
ligions are organized.
The only function of a pure be-
lief structure is to restrict investiga-
tion. Religion, being a guided belief
structure, has had other functions
in history, most of which have re-
sulted in discrimination, persecu-
tion, slavery, torture and war.
Sciences, such as physics and
chemistry, having recently exposed
most of the influences of religion,
move forward at a sometimes terri-
fying pace. The so-called social sci-
ences, forced to coexist with many
religions, have been held in the
Middle Ages, at best. The Muslim
fundamentalists are not the only
ones marching resolutely into the
15th century. The Catholics are
making great strides. The Vatican,
in the year of our Lord 1992, quiet-
ly admitted that Galileo was right.
JOE WILLIAMS,
Düsseldorf.

die ought to be corrected: the use
of the term "separatist" to identify
those East Timorese struggling for
independence. As your correspon-
dent says, East Timor, formerly a
Portuguese colony, was invaded by
the Indonesians, and the interna-
tional community has never recog-
nized this act of aggression. "Sepa-
ratist" implies a movement seeking
to break away from Indonesia.
The recent talks about East Ti-
mor between Portugal and Indone-
sia under UN auspices made no
progress and you report that the
parties agreed to continue a dia-
logue on "confidence-building
measures." In my view these mea-
sures should surely be the with-
drawal of Indonesian troops from
East Timor and the preparation of
a referendum among the Timorese
to determine their own future.
LIEM SOEI LIONG,
Thornton Heath, England.

writes as if growing rich and being
Haitian is a sin in itself.
How does he explain the Haitian
government's almost desperate at-
tempts to lift the U.S. embargo?
Altruism?
Mr. Gold makes a blanket con-
demnation of those Haitians who
dare to speak French, are civilized
and hold their own against the bad-
ly disguised racism and envy the
white world harbors against them
because they are black, or black-
and-white, and too often more cul-
tured and cultivated than the for-
eigners coming to play big-shot-in-
the-jungle around them.
PHILIPPE BRIERRE,
Port-au-Prince, Haiti.

An Assassin's Aim

Regarding "Sarajevo, a Year Later:
Survival Is the Main Job" (April 7):
The assassination of Archduke
Ferdinand was not "aimed at de-
stroying a society," but at ending
Austria-Hungary's rule over Bosnia,
as well as over Croatia and Slovenia.
TATJANA DRAGIC,
Paris.

Imperial Oversight

Regarding "Hinterland View: No
Choice but Yeltsin" (April 24):
Your correspondent, impressed by
the ankle-deep slush on Russian
roads, expresses his "sympathy for
Napoleon and his Republican
Guard, flogging on the Smolensk
Road." Since Napoleon was, as most
people know, an emperor, I doubt
that he would have been visionary
enough to give his elite guard the
name of another political regime.
V. GISCARD D'ESTAING,
Paris.
The writer is a former president of
the French Republic.

The View From Haiti

Regarding "No Need to Worry
About Haiti, Injustice Will Pre-
vail" (Opinion, April 7):
Herbert Gold's main concern
seems not to be the resolution of
the Haitian political crisis, but a
secret desire to punish or hurt the
"light-skinned Haitians, army offi-
cers, business people, professionals
of the sort who have traditionally
grown rich in Haiti." Mr. Gold

Legacy of East Timor

Regarding "Repression as Legacy
of Timor Killings" (April 22):
With so many war zones in to-
day's world, one tends to forget the
sufferings of the East Timorese. One
error in your highly informative arti-

Transport Sector Project — Construction
of Sections I and II of the Mbabane —
Manzini Highway.
Tender NOS. 165/6... of 1992.

The Government of the
Kingdom of Swaziland
MINISTRY OF WORKS & CONSTRUCTION
TENDER NOTICE

The Government of the Kingdom of Swaziland has received loans from the African Development Bank (ADB) and the African Development Fund (ADF) in various currencies towards the cost of the Transport Sector Project. The project includes the construction of the above road, brief details of which are given below. Part of the proceeds of the ADB loan will be applied to eligible payments under the contract(s) to

which this information applies.
The works comprise the construction, to dual carriage standard, of the existing mountainous road from Mbabane to Ezulwini, 7.9 km, and construction of a new two lane road with earth works for a dual carriage way with paved shoulders between Ezulwini and Matsapha, 18.5 km.

Significant Quantities for the two section are:

ITEM	SECTION I	SECTION II
Spoil	cu.m 330,000	107,000
Fill	cu.m 275,000	1,570,000
Rock	cu.m 15,000	2,000
Crushed stone base	cu.m 25,000	60,000
Stabilised sub-base	cu.m 55,000	156,000
Surfacing		
a) bituminous concrete	t 33,000	38,000
b) double or single seal	sq.m 96,000	126,000
Bored piles	m Nil	550
Sheet piling (Retaining Walls)	sq.m 4,000	Nil
Reinforced concrete	cu.m 5,000	12,000
Corrugated steel pipe arches	m 50	1,400
Concrete pipes various sizes	m 7,700	1,500
Steel reinforcement	t 300	1,400

Established Contractors from member countries of the African Development Bank are invited to tender. A post qualification procedure will be followed to check eligibility, capacity and capability of tenderers. Applications will be considered from principals who are prepared to undertake full responsibility for carrying out this work. Joint ventures or consortia of two or more firms are required to submit post qualification data as required in the relevant sections of

the tender documentation for each member firm, together with an affidavit signed by all parties of the proposed joint venture or consortium declaring their intention to form a partnership.

Applicants must demonstrate previous experience in road work of a similar nature. Tenders may be submitted for either Section I or Section II or for both.

Tender documents are available at the cost of US\$600.00 per set for each Section from either:

Bank drafts for payment of the cost of the documents are to be made out to Carl Bro International at their Denmark address.

Carl Bro International a/s
Grankovvej 8
DK-2600 Glostrup
Denmark
Tel. 45 43 96 80 11
Telefax. 45 43 96 85 80

or Carl Bro Swaziland
P.O. Box 985
Mbabane
Swaziland
Tel. 268 43016/43114
Telefax. 263 45410

Tenders are to be in English, in triplicate (one original and two copies marked as such) and must be addressed to:

required to be valid for 120 days from date appointed for the tender submission.

Secretary of the Tender Board,
Treasury Building,
P.O. Box 38, Mbabane, Swaziland.

Tenders will be opened in public on 09/07/1993 at 09.00 local time at the conference room of the Treasury Building in Mbabane.

All the tenders must be accompanied by Tender Security specified in the tender documents and must be delivered to the above office not later than 09.00 hours local time on 9th July, 1993. Tenders are

The Government of Swaziland and/or its authorised agents shall neither be responsible for late delivery/loss of documents mailed to the applicants nor late delivery of tenders.

A site visit will be arranged for Tenderers (compulsory) and is provisionally scheduled for 26/05/93 at 09.00 hours to depart from the Ezulwini Sun hotel at 09.30 hours. The site visit will be followed by a meeting at which the Client will deal with

questions submitted by tenderers.
E. Hlophe
Principal Secretary
Ministry of Works and Construction

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Belgium	078-11-00-12	Dominican Republic	1-800-751-6624	Hungary	00-800-0411	Luxembourg	0800-0112	Sweden	020-795-927
Bolivia	0-800-2722	Ecuador	170	India	000-121	Monaco	000-0112	Switzerland	155-0222
Brazil	000 800	Egypt	235 5770	Indonesia	1-800-561-001	Netherlands	085-022-91-22	Turkey	95-8001177
Chile	00-0316	Finland	9800-102-80	Israel	172-1002-2727	Norway	050-1291	United Kingdom	0800-85-0222
Colombia	980-16-0001	France	19-00-19	Italy	172-1002	Peru	001-190	Uruguay	000-412
Cyprus	080 90000	Germany	0150-0012	Japan	080011	Poland	0701-04-800-222	Venezuela	800-114-0

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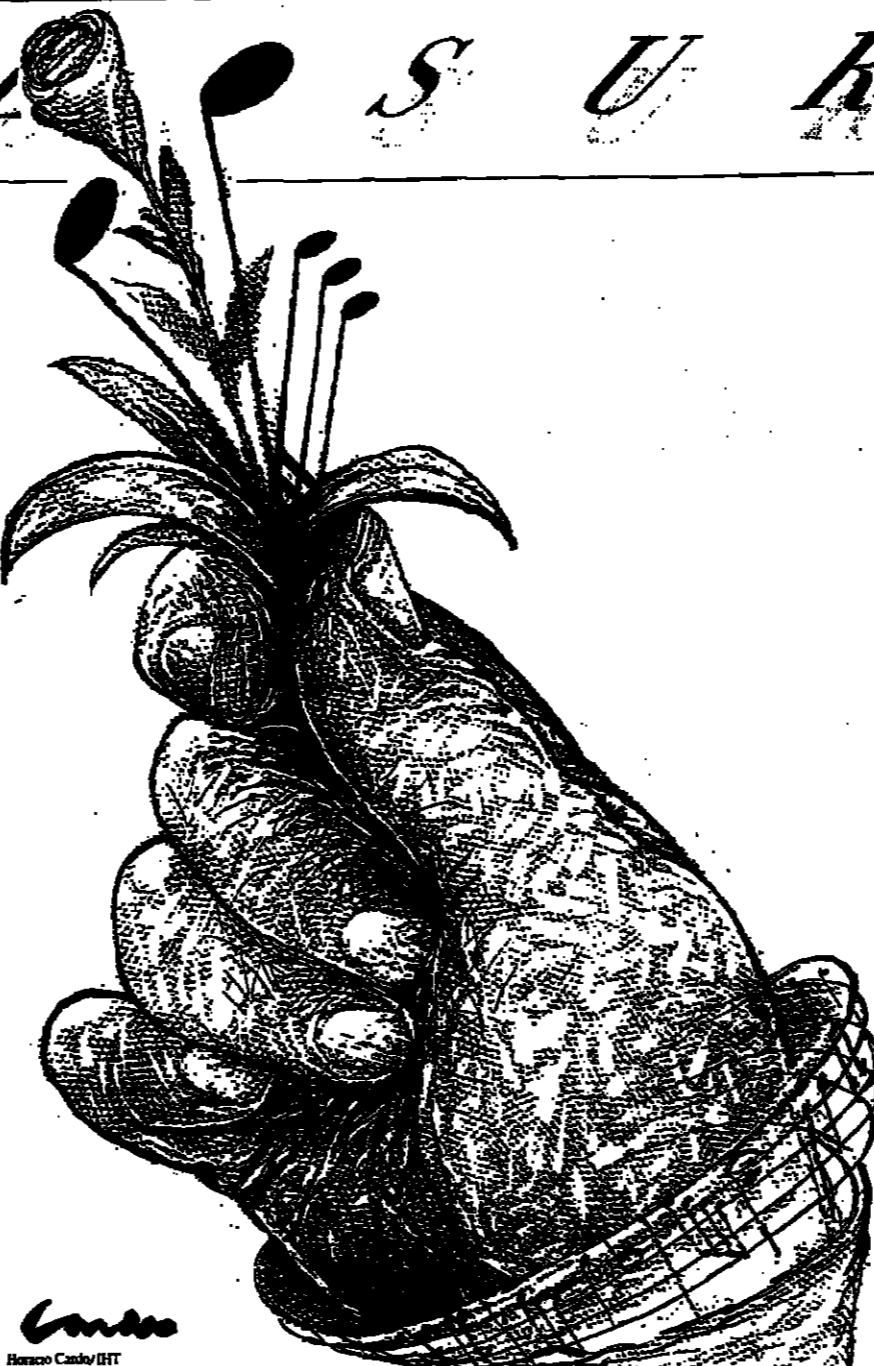
Summer Sounds: It's Festival Time

Summer means festivals. There are literally hundreds of music festivals around the world, with the highest concentration in Europe, and it can be mind-boggling to choose one. Are you going strictly for the music, or should you also choose a good setting? Will the place be so swamped with people that you can't hear or see a thing? Will your kids be miserable and make you wish you'd stayed home? Here are some guidelines to finding the right festival from our music critics Mike Zwerin (jazz and pop) and David Stevens (classical).

By Mike Zwerin
International Herald Tribune

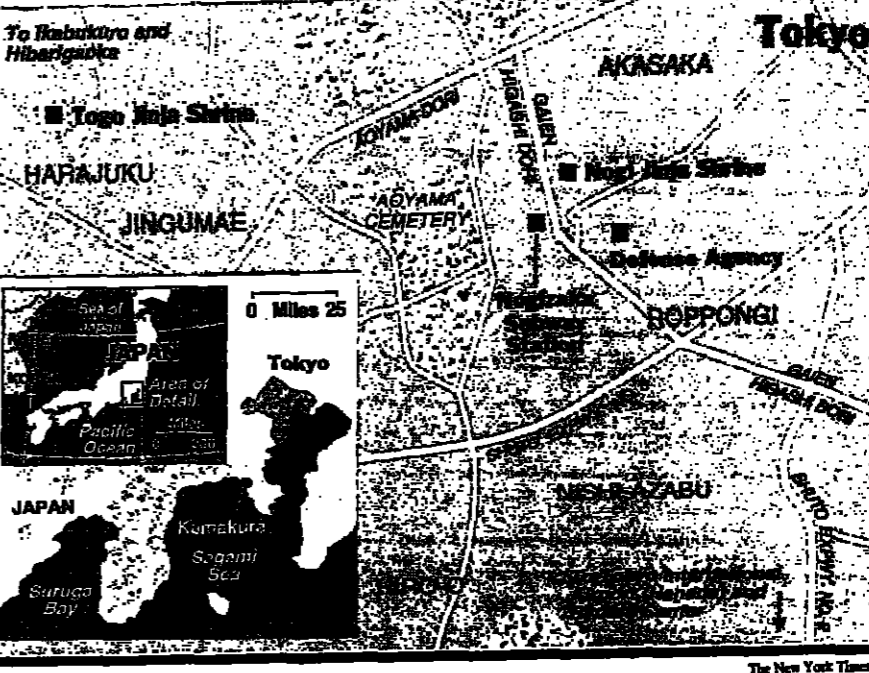
By David Stevens
International Herald Tribune

1. Avoid afternoon concerts — jazz is night music. The sun burns it out (dawn is ideal). If you must go, be sure to wear a pork-pie hat and dark shades.
2. If you attend more than one festival, watch out for recycling. The same promoter spins off bands all over Europe to recoup trans-Atlantic transportation costs. You risk hearing the same people playing the same liars.
3. Beware of "festival seating," which means no seats at all. To be able to see, let alone hear the music, get your place up front at least half an hour in advance.
4. If you want to hear real jazz, study the program carefully before going. Rock, funk and technopop are sneaking into "jazz" festivals.
5. On the other hand, if you're going with your kids, choose festivals where rock, funk and technopop have snuck in. Kids don't know any better.
6. If it's an outdoor festival, check out the weather forecast carefully. High winds and rain do not do the creative spirit foster.
7. Be forewarned: Outdoor festivals often lack proper "facilities."
8. Never go to more than two jazz festivals in a row. Hearing too much music you love can be bad for the digestion.
9. Do not support "cultural cleansing." Avoid festivals with themes like "Euro," "traditional" or "avant-garde." Without variety, a jazz festival is not a jazz festival.
10. Avoid festivals featuring "all-star jam sessions." That's a euphemism for lack of planning and total anarchy.
(Note for musicians: Never play a jam session with a guy called Hot Lips.)



G. Casati

board, as is the joint festival in the Italian cities of Brescia and Bergamo, in May.
7. For addicts of a particular composer: besides Bayreuth and Wagner, there are Aldeburgh and Britten, Pesaro and Rossini, Linz and Bruckner, Bergen and Grieg, Lockenhaus (near Bregenz) and its Schubertians.
8. For oenophiles, Bardonia's Mai Musical is close to the great Médoc châteaux. Beaune's Festival of Baroque Music is in Burgundy's wine capital, and Siena's Settimana Musicale is near the great Tuscan vineyards.
9. Casinos and spas have discovered that music can add to their charms in Evian, Digne-les-Bains, Aix-en-Provence, Monte Carlo and Wiesbaden, among others.
10. Big cities have their attractions. Berlin (September), Paris (Festival d'Automne, October-December), and Vienna (May-June) have a lot going on even if the festival programs leave you cold.



A Guide to Shopping For Tokyo Antiques

By Sherill A. Leonard

TOKYO — Wedged between modern office buildings and tucked away along Tokyo's back streets are treasures that the Japanese themselves rarely buy: antique furniture, pottery and fabrics in an array of styles and prices. The Japanese have not exactly turned their backs on the relics of their past, but prosperity, small residences and a taste for Western design have encouraged many to sell off the old family furnishings, such as the elaborate wooden chests used for storing kimonos and other valuables — in favor of contemporary models.
Some dealers say it is harder than ever to find desirable antiques these days, and they are probably right. Prices for good tansu, the folding screens painted on silk or paper called byōbu, and collectible Imari (colorful porcelain produced in southern Japan beginning in the 17th century) have increased steadily. But many shops are full of smaller, decorative antiques and accessories at affordable prices that will satisfy all but the most serious collector.
Weekends are the best time to sample the markets, starting with "stirne sales" (sometimes called flea markets in English-language publications here) held on the grounds of some of Tokyo's most picturesque Shinto shrines. These open-air sales offer a mixed bag of treasures and junk, all displayed on blankets and bamboo mats. Prices are lower than in more formal settings, and the variety is tremendous. Sales take place at the Toji Jinja in the Hara-ji area on the first and fourth Sundays of the month (telephone 3403-3591) and at the Nogi Jinja in the Roppongi area on the second Sunday of the month (3402-2181).
If you are lucky, your visit will coincide with the Heiwajima Antiques Fair, held six times a year in a vast convention center opposite the Ryutsu Center stop of the monorail line to Haneda Airport. Dozens of antique dealers from around the country travel to Tokyo for the occasion. The next fair will be held May 2, 3 and 4. For information, call 3980-8228.
An excellent way to sample Tokyo's antiques shops is to stroll through the city's Roppongi district. Roppongi is by night a neon-lit scene of restaurants, bars and the leather-clad under-30 set, and by day a bustling business district where antique shops quietly coexist with the gleaming wealth of modern Japan.
The most common way to find stores and restaurants is to call ahead and ask for a map to be faxed to your hotel.
Harumi Antiques (9-6-14 Akasaka, 3403-1043), sells antiques of varying quality at a range of prices, from the rustic style called *shōmō* (folk art) to the more refined lacquerware and Imari. Look for small Imari plates and bowls (\$50 to \$150 apiece), dark-bamboo baskets (\$100 and up), tansu in different sizes (usually about \$1,000 and up) and a superior collection of *obis* (\$30 and up) stashed away in giant, old kitchen chests.
Kurofune (7-7-4 Roppongi, 3479-1552) has three floors of 200-year-old tansu in excellent condition, old maps, Imari plates, *ukiyo-e* (woodblock prints), aged baskets for ikibana flower arrangements and large blue and white ceramic *hibachi* out front. Prices are among the steepest in Tokyo (a dresser-sized tansu with fine metalwork from the Sendai region costs about \$6,000), but the quality is arguably the best.
Kathryn Milan antiques (3-1-14 Nishi Azabu, 3408-1532; open weekends or by appointment) sells tansu (an Edo-era Sendai tansu costs about \$5,000), the paneled screens called *byōbu*, and *hibachi* (lacquer, bronze, ceramic and wood), but she also carries hard-to-find decorative treasures, such as lamps made of old Chinese ginger jars for \$300 to \$500 and *ramma* (carved wooden panels mounted above sliding doors in traditional Japanese homes) for several hundred dollars and up.
Okura Oriental Art (3-3-14 Azabudai, 585-5309), with a small, fine selection of tansu, lanterns and Japanese accessories. The antique *Imari* is of especially good quality. A small handpainted bowl may cost about \$200.
Sherill A. Leonard, who has lived for five years in Tokyo, wrote this for The New York Times.

MUSIC GUIDE

- Following are some highlights of the European festival season:
- Aix-en-Provence Festival (tel: 42.17.34.00), July 11-28: Opera in the courtyard of the 18th-century archbishop's palace includes Mozart's "Don Giovanni," Weber's "Euryanthe" and Handel's "Orlando," along with choral programs and vocal recitals.
 - Aldeburgh Festival of Music and Arts (tel: 453.543), June 11-27: A series of concerts with feature performances by Japanese composer Toru Takemitsu, Julian Bream on guitar and Benjamin Britten's opera "Owen Wingrave," conducted by Oliver Knussen.
 - Bergen Festival (tel: 216.100), June 2-15: In commemorating the 150th anniversary of the birth of Edvard Grieg, this festival features opera, ballet, theater and symphonic performances. Among the participants are the Norwegian National Ballet, the Prague Chamber Orchestra and the Royal Dramatic Theater of Stockholm.
 - Berlin Festival Weeks (tel: 254.890), Aug. 31 to Sept. 30: Berlin's annual festival of the arts opens with the Berlin Staatskapelle under Daniel Barenboim. Other concerts are by the Berlin Philharmonic, the New Symphony Orchestra of Tokyo and the Krakow State Philharmonic.
 - Estoril Music Festival (tel: 468.5607), July 3 to Aug. 7: Marking the 450th anniversary of the Portuguese arrival in Japan, this festival features open-air jazz as well as solo, orchestral, choral, and chamber concerts.
 - Chorégies d'Orange (tel: 90.43.24.24), July 17 to Aug. 7: Opera in the Roman Théâtre Antique of this Provençal city. This year's program offers Verdi's "La Traviata" and "Otello."
 - Helsinki Festival (tel: 664.465), Aug. 24 to Sept. 12: The roster of conductors for this musical event includes Esa-Pekka Salonen, Miguel Gómez Martínez and Marek Janowski, among others.
 - Maggio Musicale (tel: 277.9236), April 27 to June 27: Florence's opera this year includes Bizet's "Carmen," Janacek's "Jenufa" and Mozart's "Magic Flute." The Vienna Philharmonic, the London Symphony and the Orchestre de Paris give concerts, and a ballet program pays homage to Diaghilev with choreographies of Fokine and Nijinsky.
 - Montreux Jazz Festival (tel: 963.1212), July 2-7: Jazz, jazz and more jazz with feature performances by Chris Isaak, Joe Henderson, Al Green, the Ray Brown Trio, Dee Dee Bridgewater and Pat Metheny.
 - Munich Opera Festival (tel: 49.89.21.85), July 1 to Aug. 7: This year's festival opens with a new production of Shostakovich's "Lady Macbeth of Muzensky" with Hildegard Behrens in the title role, and "La Traviata" is conducted by Roberto Abbado with Julia Varady in the title role.
 - North Sea Jazz Festival (tel: 361.7710), July 9, 10, 11: A weekend jazz festival featuring B. B. King, Wynton Marsalis, Oscar Peterson and Carlos Santana.
 - Richard Wagner Festival (tel: 202.21), July 25 to Aug. 28: Bayreuth's new production is "Tristan und Isolde," staged by Heiner Müller and conducted by Daniel Barenboim.
 - Rossini Opera Festival (tel: 301.61), Aug. 9-21: Pesaro's 14th annual salute to Gioacchino Rossini, the city's native composer, will include "Armida" and "Maometto II."
 - Salzburg Festival (tel: 8045.401), July 24 to Aug. 30: A focus on Italian music with a range of performances from Verdi to Luigi Nono. Among visiting ensembles are the Oslo Philharmonic, the Austrian Radio Symphony and the Vienna Symphony.
 - Viennese Jazz Festival (tel: 74.85.12.62), June 19 to July 13: One of France's largest jazz festivals, featuring a special performance by Dee Dee Bridgewater in the title role in a new staging of "Carmen."
 - Vienna Festival Weeks (tel: 586.1676), May 14 to June 20: World premieres bring Moscow's Taganka Theater with Alfred Schnittke's music drama "Zivago," based on Pasternak, and Steve Reich's "The Cave."

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Maxed
Directed by Alan Spencer.
U.S.
For anyone who has ever dreamed of being a hotel desk clerk, this film describes the comic adventures of Matthew Walsh (Arye Gross), clerk extraordinaire. Matthew's Mitzy-esque life is filled with far-fetched escapades, since he enjoys borrowing clothes and cars from other parts of the hotel and masquerading as a man about town. This fantasy life becomes dangerous when Matthew finagles a date with Hestia (Claudia Christian), a homicidal, world-famous model. Hestia. He has been threatening her with photos from the days when she was fat. Spencer's screenplay is somewhat funnier than his direction; there are a couple of dumb homophobic remarks.
(Janet Maslin, NYT)

Wide Sargasso Sea
Directed by John Duigan.
U.S.
This adaptation of the Jean Rhys novel is a seriously exotic

The Dark Half
Directed by George A. Romero.
U.S.
The scene is an operating room,

BRIDGE
By Alan Truscott
SOUTH CASHED THE SPADE ACE, forcing West to part with a diamond. Then she cashed the diamond ace, led to the king and made the slam. There was no temptation to finesse at the 12th trick, since East's last card was known to be the spade jack.

TO OUR READERS IN HOLLAND
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Great moments in jurisprudence: A woman called Cynthia Albritton, who made plaster casts of rock stars' genitals in the late 1960s, was awarded \$10,000 damages by a Los Angeles court for being denied the chance to display her "works." Reuters tells us she sued a music publisher for \$1 million because he would not return the casts, which she had given to him for safekeeping. The court also ordered their return to Albritton. Can't wait for the next installment.

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May 14, 1993
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Profiting From Europe's Business-Fare Wars

By Roger Collis International Herald Tribune

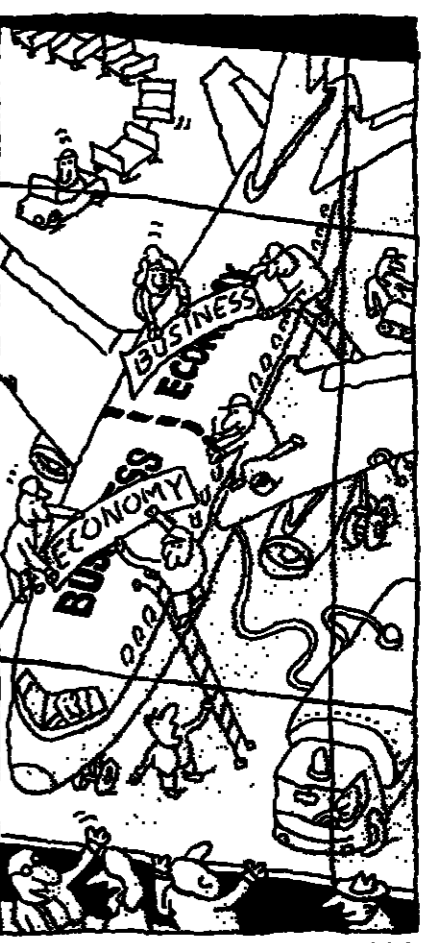
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of £56 on the full business fare of £274. Air France has also matched the new BA fare on London-Paris with a promotional fare of £240 available until the end of June.



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DO'S AND DON'TS

Check Out Fares Do check out fares at both ends of the route. If you cannot buy the cheapest fare at your end, get the agent to sell you a one-way ticket and buy the return or a series of round trips at the other end.

Competitive Routes Do try to fly a route served by at least three competing airlines. Check the Conditions Don't forget to compare conditions for discounted business fares, such as advance purchase, change of booking, and length of stay.

Negotiate Do negotiate an airline route deal to a frequently traveled destination. This works best on competitive trunk routes. Typically, you earn two to five percent cash rebate if you make an agreed number of flights.

Cross-Border Hubs Don't assume that the best way to fly is with your national airline from its major hub. Transiting at a cross-border hub may be cheaper and more convenient.

THE ARTS GUIDE

AUSTRIA Vienna Österreichisches Museum für Gegenwartskunst (tel: 711.380). May 1-8: To celebrate the reopening of the museum after renovation, there will be a week-long festival featuring workshops, concerts, lectures, performances and guided tours.

BELGIUM Antwerp Koninklijk Museum voor Schone Kunsten (tel: 238.7809). To June 27: "Jacob Jordaens: 1593-1678." A Flemish tribute to the Baroque artist with more than 100 paintings, drawings and prints.

BRITAIN London The National Gallery (tel: 839.3321). To June 20: "Paintings from the Bowers Museum." Includes works by Botticelli, Rembrandt, El Greco, Sutherland, Goya and Courbet.

CANADA Ontario Art Gallery of Ontario (Tel: 977.0414). To Aug. 1: "Master Prints from the Museum's Private Collection." Featuring more than 100 prints realized between the 16th and 20th centuries.

THE CZECH REPUBLIC Prague Wallenstein Riding School Valdstejnska (tel: 231.5135). To May 2: "Bohumil Kubišta: 1884-1918." More than 160 paintings, pastels, drawings and prints trace the development of the Czech artist's career.

DENMARK Humlebæk Louisiana Museum of Modern Art (tel: 45.13.07.18). To May 8: "At the Edge of Chaos: New Images of the World." A survey of developments in the field of architecture, the visual arts and science.

FRANCE Paris Bibliothèque Nationale (tel: 47.03.81.10). To May 23: "Le Printemps des Génies." More than 185 works of literature, music, painting, sculpture and science document achievements of artists before they reached the age of 20.

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pective of the Abstract Expressionist whose works gained popularity in the mid '50s.

Italy Bologna Galleria Comunale d'Arte Moderna (tel: 502.859). To Aug. 31: "Due Scooli di Pittura a Bologna." More than 170 works document the artistic experience in Bologna in the 19th and 20th centuries.

JAPAN Fukuoka Prefectural Museum of Art (tel: 715.3551). To May 30: "Kaidemon ware." More than 160 pots, plates, dolls and animals in the artisanal tradition of this ancient art of porcelain with hand-painted images.

NETHERLANDS Amsterdam Van Gogh Museum (tel: 570.5200). To Oct. 31: "Courtesans in Japanese Prints." Courtesans served as a central theme in 18th and 19th century prints.

SCOTLAND Edinburgh Scottish National Portrait Gallery (tel: 556.8821). To May 23: "Eugene Impoy: A Passage Through India." Photographs of Indian landscapes, monuments and potatoes taken during the artist's travels there as a diplomat.

SINGAPORE Empress Place Museum (tel: 536.7633). To June 1: "Treasures from the Silk Route." More than 200 items from 15 museums in seven Chinese provinces and Beijing.

SWITZERLAND Schaffhausen Hallen für Neue Kunst (tel: 252.515). May 2 to Oct. 31: "Robert Mangold: Painting as Wall." Large paintings covering a 30-year span of the artist's career.

UNITED STATES Atlanta High Museum of Art (tel: 577.6940). To May 30: "Ralph Eugene Meatyard: An American Visionary." A retrospective featuring 125 black-and-white photos. Houston Museum of Fine Arts (tel: 713.526.1361). To June 27: "Imperial Austria: Treasures of Art, Arms and Armor from the State of Styria." More than 300 works chronicle the history of Austrian culture through art, arms and armor, as it evolved in the Austrian province during the period of the Habsburg rule.

sculptures from the years 1925 to 1950 by Pablo Picasso, Julio Gonzalez, Alexander Calder, David Smith and Alberto Giacometti trace the development of the art of assemblage and forged iron.

The Metropolitan Museum of Art (tel: 870.5500). To July 4: "The Walking Dream: Photography's First Century." More than 250 works trace 19th-century photography in England, France and the United States.

San Francisco Museum of Modern Art (tel: 449.6840). To Sept. 18: "Paintings and Works on Paper by John Altoon." Paintings, drawings and prints dating from 1956-68. Seattle Henry Art Gallery (tel: 543.2280). To May 23: "Vija Celmins Retrospective." More than 80 paintings, sculptures, prints and drawings by the contemporary Latvian artist.

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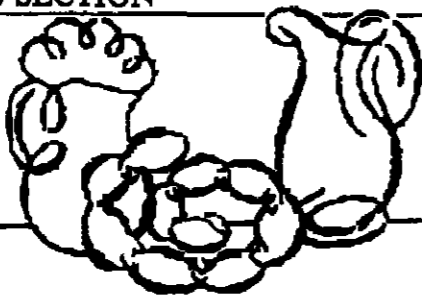
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ADVERTISING SECTION

Travel For



Impressing Your Friends And Other Travel Lessons

You love France, but you've been to the top of the Eiffel Tower and visited Peter Mayle's house in Provence and done every touristic turn in between. What can you do to add some depth and excitement to your next trip? Take a course, of course.

Learning opportunities for the traveler range from the obvious (language classes) to the bizarre. In between are a wealth of interesting options for the traveler who wants more than just to see the sights.

Many universities have group travel/art study programs for their alumni. Travelers who prefer to be on their own but would like to take part in an organized course of study have other choices.

For those interested in the world of illusion who are also handy with a paintbrush, there is the Tania Vartan Studio of Decorative Painting, where in fall and summer American trompe l'oeil artist Tania Vartan gives classes on the ancient art of fooling the eye, including marbelizing, wood-graining, stenciling and trompe l'oeil techniques.

The studio has the added advantage of being located in the lovely village of Saint-Paul-de-Vence in Provence. Ms. Vartan is a well-known trompe-l'oeil artist whose latest major



commission was a work for George Bush's inauguration. By the way, students don't have to take the walls away with them — the paintings can be done on canvas for easy transport.

Photography is perhaps just another way of tricking the eye, and photo buffs can also brush up

their skills during a sejour in France at the Spéos Paris Photographic Institute. Keeping up to the minute on the latest technology, the institute, located in Paris's Bastille district, is adding a course on computer interactive photography, through which photographers can rapidly send their images to a computer screen located anywhere in the world over telephone wires, to its traditional studio and fine arts photography curriculum.

For travelers whose skills run more toward design than the fine arts, Esmod, the oldest fashion school in Paris, is offering summer courses this year under the general heading "Discover Fashion in Paris." The school was founded in 1841 by Alexis Lavigne, inventor of the tape measure and the dressmaker's dummy. In its opulent hôtel particulier (redecorated in the 19th century by Charles Garnier of Paris opera house fame), students can choose from three courses: "Design," "Patternmaking" and "The Life Cycle of Fashion Products." The first two include instruction in computer-aided design and computer-aided patternmaking, respectively.

Parsons School of Design in Paris has summer



Even the nose can be educated while traveling.

courses for both art and design aficionados in the areas of fine art, art history, fashion, decorative arts and architecture, and photography. The beauty of these summer courses is that they take full advantage of Paris's wealth of offerings in each subject. Art history classes are conducted in front of the original artworks, for instance, and fashion students visit designers' studios and the famous Parisian department stores, while architecture students visit the buildings they are studying.

The Paris American Academy has a similar curriculum, with courses

in the fine arts, fashion and interior design, as well as French-language courses. Located in the historic Latin Quarter, the academy uses an apprenticeship form of instruction,



in keeping with its philosophy that students should work and study in direct contact with professionals. Representatives of the media, gallery owners and fashion designers are invited to participate in student art exhibitions and fashion shows. For a broader range of interests, The American

University of Paris offers a wide selection of university-level courses in everything from the French language to art history, science, business administration, computer science and mathematics, economics, English, European studies, fine arts, international affairs and sociology. Tailor-made for summer visitors are the seminar tours, which combine travel in France with on-site lectures, museum visits and cultural excursions with such themes as "The French Revolution," "Impressionism," "Romanesque and Gothic Art" and "The History of French Dwellings." The seminar groups are accompanied by a professor who is a specialist in the field being covered, and they travel to the Basque country, Normandy, the Loire Valley, Burgundy, Aquitaine, Provence the Périgord and Alsace. These 12- to 14-day programs include hotel accommodations and most meals.

For those more interested in the art of cooking, the Ecole de Gastronomie Française Ritz-Escoffier, located in the prestigious Hotel Ritz and named after the renowned chef who reigned over its kitchens a hundred years ago, is offering a wide range of summer courses for aspiring and accomplished French cooks.

The César Ritz, Pastry and French Regional Cooking courses require a basic knowledge of cooking and pastry-making. Enrollments vary from one to six weeks, according to the student's preference. Each week includes four practical classes limited to 10 persons, four demonstrations and a regional wine and cheese tasting.

The one-week All About Fish Cookery course covers different methods of preparation, including soups, plus instruction on how to choose and serve fish. A highlight is a visit to the fish market at Rungis, the huge wholesale food market just outside of Paris.

The course Summer Entertaining concentrates on taking advantage of the season's wide variety of fresh produce, with the accent on Mediterranean dishes. The Wine and Cheese in Food course teaches students to identify the families of cheeses and how to use wine in

French cooking. A bonus in this course is dinner at the Espadon, the Michelin two-star restaurant in the Hotel Ritz. Eating also takes precedence in the



Parisian Brasserie and Bistrot course, in which students not only learn about the typical meals served in these Parisian establishments but also dine in two of them.

Nearly a century old now, the renowned Cordon Bleu cooking school will be offering a wide variety of courses and workshops this summer, ranging from the classic French Regional Cuisine to the more unconventional Air Vacuum Cuisine, which teaches the use of the technique of vacuum-packing to preserve the fresh, healthy properties of food. Especially geared to the season are the Summer

lunch at the Cordon Bleu and an afternoon spent preparing a meal with the morning's purchases. The ever-popular Cooking for Friends workshop teaches students how to impress their friends with that special Cordon Bleu touch.

Visitors do not have to stay in Paris to learn how to cook, however. Le Castel de Bray et Monts offers cooking courses in a beautiful 18th-century chateau-hotel in the Loire Valley. Here students are pampered in their lovely surroundings and given three hours of cooking classes every morning after breakfast, during which they prepare the day's meal. Their professor is Maxime Rochereau, a former chef at the Ritz. In the afternoons, the class is taken on guided tours of the famed chateaux in the area, and on a visit to a renowned cooking-utensil store.

Anyone interested in getting out of the kitchen and into a career in hotel and restaurant management should take a look at the Institut International Maxim's de Paris. Students come from all over the world to learn the business the French have perfected at the school associated with the famous Maxim's restaurant. Visiting professors from such

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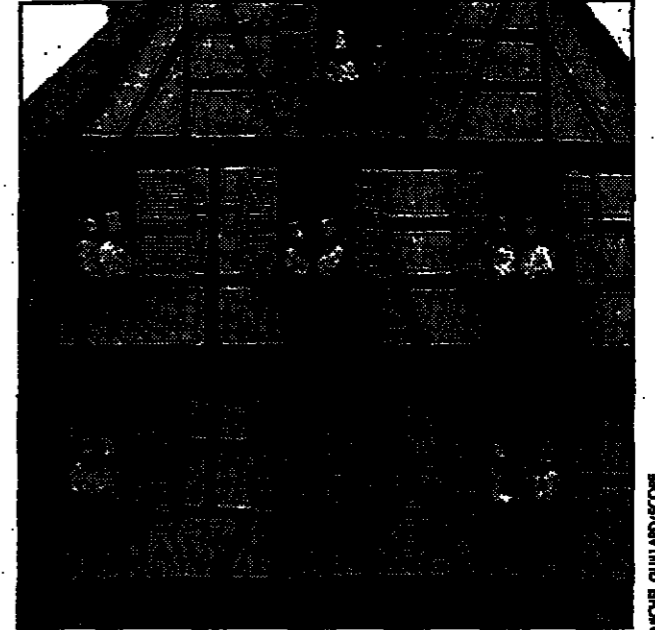
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Some visitors to France go home with a chef's toque instead of a beret.

Menu and The Markets of Paris workshops. In the latter, a chef guides students around the marvelous open-air markets of Paris, advising on the best seasonal buys, followed by far-flung locations as Australia, the United States and China add the requisite international touch. At the end of the three-year course, students are awarded an International Hotel Management Diploma. The school also offers an Executive MBA in association with the University of Saint Xavier College of Chicago.

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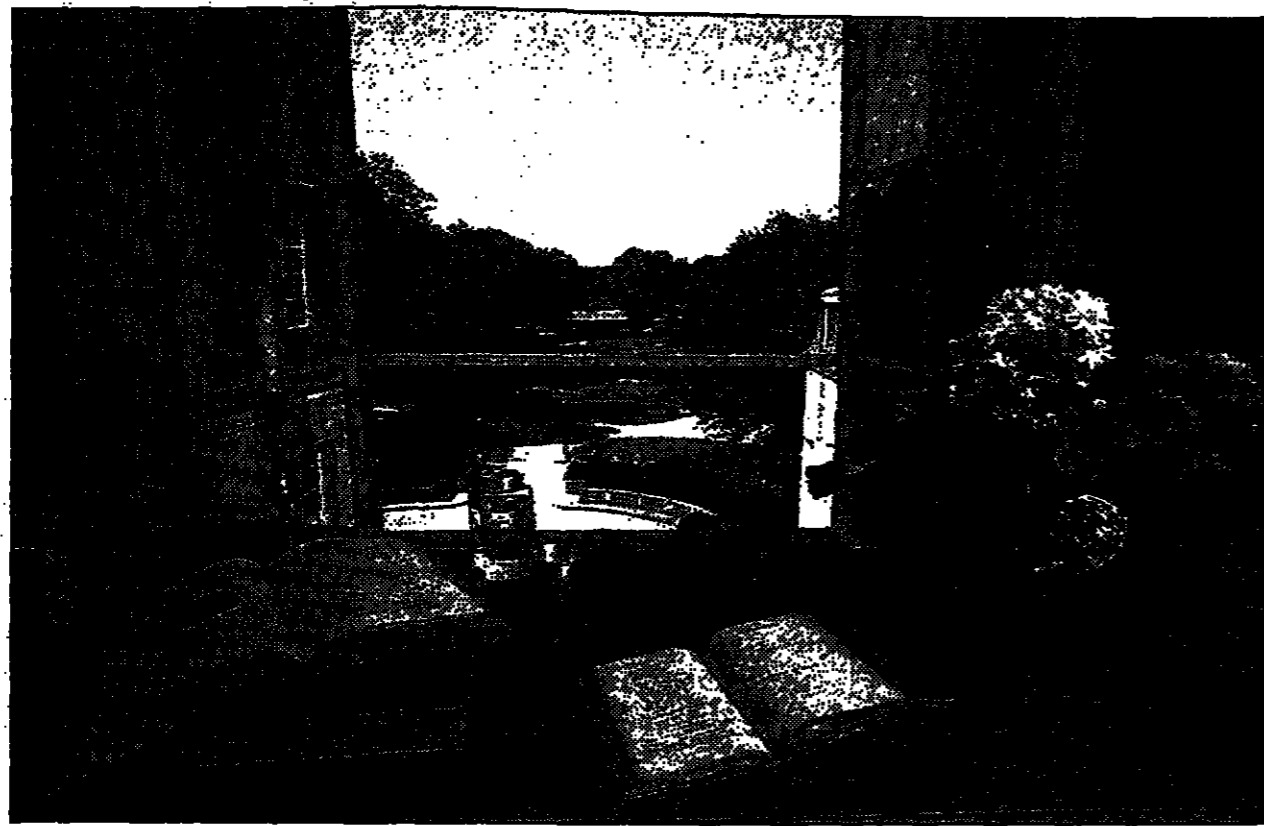
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Knowledge



Studying a language is much less painful in beautiful surroundings like these.

Taking a Vacation to Learn the Lingo

Learning a language is a daunting task for nearly everyone, and is nearly impossible when there are no real opportunities to speak it. Many travelers take advantage of vacations abroad to combine pleasure with learning and come away with a much richer experience of the country they have visited.

Language schools for visitors abound in Europe, and most of them offer that extra something that can take the "all-work" aspect out of learning a language.

The Université d'Aix-Marseille III, located in the beautiful Provençal town of Aix-en-Provence, offers three intensive four-week courses in French in June, July and September. Small groups spend 20 hours a week in class. In the afternoon, two-hour workshops cover special topics such as comic books (a veritable art form in France), French literature and poetry or commercial French. Saturdays are devoted to outings in Provence. The university helps students find appropriate accommodations.

In a gorgeous seaside setting on the French Riviera, the Institut de Français in Villefranche, near Nice, offers four- or eight-week total-immersion courses that stress diversified teaching approaches in small groups in a French-only speaking environment. They are held in a handsome hillside villa overlooking the port town and the sea, and the Institut can arrange for housing in its own apartments in town or in a hotel.

Personalized attention to students is the specialty of Version Française, located in Nice. There are never more than five students in the month-long classes, the school is owned and operated by the teachers themselves, and the teaching materials are highly varied and adapted to the individual needs of the students.

At La Cardère, students learn French in a familiar atmosphere, studying and living in the Brezse countryside. Intensive, individualized courses last one week or longer, and French-speaking guests

add to the variety of the conversation. Three excursions are included in the course, and there is a heated swimming pool and a pond on the premises as well as extensive sporting facilities.

In spite of its name, the French American Study Center in Lisieux receives students from all over the

world. The center can adapt its instruction in the French language to nearly any profession, whether it is engineering, hotel management, agriculture or winemaking. Teenagers are welcome, and the center will help students find housing, often in the homes of local families.

The nearby Université de Caen was founded in 1432 by one of the kings of England and was one of the first universities in France to build an American-style campus. Continuing this tradition of contact with the Anglophone world, the university welcomes foreign students every summer for a special course of French-language study. One of the university's advantages is its location near the beaches of Normandy, only a two-hour drive from Paris.

In the lovely southern city of Montpellier,

A.P.R.E. (Association pour la Promotion des Rencontres entre Etudiants Français et Français) offers intensive 25-hour-a-week French-language courses in groups of six or less plus outings with French people to beaches, films, restaurants and shows to practice in real life what was learned in class.

Also located in Montpellier, EUROFAEC does everything possible to make sure students have a good time while learning French. The school offers such activities as free visits to museums, conferences on French painting, windsurfing, horseback riding, tennis and golf.

The International Center for French Studies (C.I.E.F.) is a special French language and civilization program within the Université Lumière Lyon 2. The center benefits from all the facilities of a major university while

offering courses adapted to the needs of foreigners. A summer school program in July and September provides intensive language courses as well as a varied program of cultural and recreational activities. The center also caters to groups of students from foreign universities who wish to have a program designed especially for them.

For those who prefer to absorb French language and culture in Paris, the Sorbonne's Cours de Civilisation Française has special summer courses of four, six and eight weeks in July and August. Enrollment for summer courses eliminates the usual bureaucratic procedures: students need only telephone the school a few days before the end of June and take a test in French to determine their level of proficiency at the end of June or July. Two-and-a-half-hour courses stress

grammar and written expression and are supplemented with homework and afternoon conferences for interested students on French culture and art. A course for professors and visitors with an advanced level of French is offered from the beginning of July to mid-August. Courses for beginners and intensive courses are also available during the summer.

Pollen Formation, located near Notre-Dame in Paris, holds two-week French immersion courses every summer. The school provides accommodation for students on its campus complete with gymnasium, tennis courts and swimming pool, and sponsors museum visits.

The Institut Parisien has two locations, one in Paris and another in nearby Saint-Germain-en-Laye. The school offers both intensive and extensive courses plus courses on French civilization, and organizes museum and theater visits. Courses for special needs can be arranged.

In the heart of the new Europe, the Centre International d'Etude de Langues is located in Strasbourg, the home of the European Parliament, renowned for its beauty and fine Alsatian cuisine and wines. In accordance with its location, CIEL stresses business and professional French in courses tailored to the specific needs of each individual or group. The school works hand-in-hand with several North American schools, including UCLA's international MBA program.

In another beautiful French town, the port city of La Rochelle, the Institut d'Etudes Françaises, in cooperation with the Université de Poitiers, offers intensive 60-hour courses in June, July, August and September as well as month-long, 72-hour courses for those who wish to learn French at a more leisurely pace. In addition, there are courses in business French and workshops covering grammar, civilization, literature, phonetics, everyday com-

munication, writing and speaking. For the younger set, the Leysin American School in Switzerland has a "Summer in Switzerland" program in the mountain resort village of Leysin in the Swiss Alps. Students take courses in English as a second language, French, German, art, English literature, computers, math, photography or anthropology for four hours



in the morning and spend the afternoons participating in sports, excursions and other activities. The multinational summer school is known for its theater program, which produces one play per week.

Also located in Switzerland, overlooking Lake Lugano, is the American School in Switzerland (TASIS). This coeducational prep school for grades seven to 12 has an international section for non-native English speakers, an eight-to-one student-faculty ratio and an extensive program of extracurricular activities and travel. There is also a post-graduate year in Europe program, a summer language program for 13 to 18 year olds with intensive courses in English, French, Italian and German, and an educational summer camp for 6 to 12 year olds.

Another campus, located in Rougemont, offers intensive French-language classes for 13 to 18 year olds.

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NYSE

Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High Low Stock Div Yld PE High Low Last Close

12 Month High	Low	Stock	Div	Yld	PE	High	Low	Last Close
100	90	IBM	1.50	4.5	15	100	90	95
200	180	Microsoft	0.50	2.5	25	200	180	190
50	45	Apple	0.20	1.5	20	50	45	48
150	130	Oracle	0.30	2.0	18	150	130	140
300	280	Intel	0.40	3.0	12	300	280	290
80	70	Cisco	0.10	1.0	22	80	70	75
120	110	Sun	0.20	2.0	15	120	110	115
60	55	Compaq	0.15	1.5	18	60	55	58
40	35	PerkinElmer	0.10	1.0	20	40	35	38
250	230	Amgen	0.50	2.0	15	250	230	240
180	160	Genentech	0.40	2.5	12	180	160	170
100	90	Novartis	0.30	3.0	10	100	90	95
70	65	Schering	0.20	2.5	12	70	65	68
50	45	Pfizer	0.15	3.0	10	50	45	48
30	28	Merck	0.10	3.5	8	30	28	29
20	18	Bristol-Myers	0.08	4.0	7	20	18	19
15	14	Abbott	0.06	4.5	6	15	14	14.5
10	9	Amgen	0.04	5.0	5	10	9	9.5
5	4	Genentech	0.03	6.0	4	5	4	4.5
3	2	Novartis	0.02	7.0	3	3	2	2.5
2	1	Schering	0.01	8.0	2	2	1	1.5
1	0	Pfizer	0.00	9.0	1	1	0	1.0
0	0	Merck	0.00	10.0	0	0	0	0.5
0	0	Bristol-Myers	0.00	11.0	0	0	0	0.2
0	0	Abbott	0.00	12.0	0	0	0	0.1
0	0	Amgen	0.00	13.0	0	0	0	0.05
0	0	Genentech	0.00	14.0	0	0	0	0.02
0	0	Novartis	0.00	15.0	0	0	0	0.01
0	0	Schering	0.00	16.0	0	0	0	0.005
0	0	Pfizer	0.00	17.0	0	0	0	0.002
0	0	Merck	0.00	18.0	0	0	0	0.001
0	0	Bristol-Myers	0.00	19.0	0	0	0	0.0005
0	0	Abbott	0.00	20.0	0	0	0	0.0002
0	0	Amgen	0.00	21.0	0	0	0	0.0001
0	0	Genentech	0.00	22.0	0	0	0	0.00005
0	0	Novartis	0.00	23.0	0	0	0	0.00002
0	0	Schering	0.00	24.0	0	0	0	0.00001
0	0	Pfizer	0.00	25.0	0	0	0	0.000005
0	0	Merck	0.00	26.0	0	0	0	0.000002
0	0	Bristol-Myers	0.00	27.0	0	0	0	0.000001
0	0	Abbott	0.00	28.0	0	0	0	0.0000005
0	0	Amgen	0.00	29.0	0	0	0	0.0000002
0	0	Genentech	0.00	30.0	0	0	0	0.0000001
0	0	Novartis	0.00	31.0	0	0	0	0.00000005
0	0	Schering	0.00	32.0	0	0	0	0.00000002
0	0	Pfizer	0.00	33.0	0	0	0	0.00000001
0	0	Merck	0.00	34.0	0	0	0	0.000000005
0	0	Bristol-Myers	0.00	35.0	0	0	0	0.000000002
0	0	Abbott	0.00	36.0	0	0	0	0.000000001
0	0	Amgen	0.00	37.0	0	0	0	0.0000000005
0	0	Genentech	0.00	38.0	0	0	0	0.0000000002
0	0	Novartis	0.00	39.0	0	0	0	0.0000000001
0	0	Schering	0.00	40.0	0	0	0	0.00000000005
0	0	Pfizer	0.00	41.0	0	0	0	0.00000000002
0	0	Merck	0.00	42.0	0	0	0	0.00000000001
0	0	Bristol-Myers	0.00	43.0	0	0	0	0.000000000005
0	0	Abbott	0.00	44.0	0	0	0	0.000000000002
0	0	Amgen	0.00	45.0	0	0	0	0.000000000001
0	0	Genentech	0.00	46.0	0	0	0	0.0000000000005
0	0	Novartis	0.00	47.0	0	0	0	0.0000000000002
0	0	Schering	0.00	48.0	0	0	0	0.0000000000001
0	0	Pfizer	0.00	49.0	0	0	0	0.00000000000005
0	0	Merck	0.00	50.0	0	0	0	0.00000000000002
0	0	Bristol-Myers	0.00	51.0	0	0	0	0.00000000000001
0	0	Abbott	0.00	52.0	0	0	0	0.000000000000005
0	0	Amgen	0.00	53.0	0	0	0	0.000000000000002
0	0	Genentech	0.00	54.0	0	0	0	0.000000000000001
0	0	Novartis	0.00	55.0	0	0	0	0.0000000000000005
0	0	Schering	0.00	56.0	0	0	0	0.0000000000000002
0	0	Pfizer	0.00	57.0	0	0	0	0.0000000000000001
0	0	Merck	0.00	58.0	0	0	0	0.00000000000000005
0	0	Bristol-Myers	0.00	59.0	0	0	0	0.00000000000000002
0	0	Abbott	0.00	60.0	0	0	0	0.00000000000000001
0	0	Amgen	0.00	61.0	0	0	0	0.000000000000000005
0	0	Genentech	0.00	62.0	0	0	0	0.000000000000000002
0	0	Novartis	0.00	63.0	0	0	0	0.000000000000000001
0	0	Schering	0.00	64.0	0	0	0	0.0000000000000000005
0	0	Pfizer	0.00	65.0	0	0	0	0.0000000000000000002
0	0	Merck	0.00	66.0	0	0	0	0.0000000000000000001
0	0	Bristol-Myers	0.00	67.0	0	0	0	0.00000000000000000005
0	0	Abbott	0.00	68.0	0	0	0	0.00000000000000000002
0	0	Amgen	0.00	69.0	0	0	0	0.00000000000000000001
0	0	Genentech	0.00	70.0	0	0	0	0.000000000000000000005

STUMBLE: U.S. Economic Growth Slows

(Continued from page 1)

activity and profits but by definition does not increase the number of jobs.

Thursday's figures left economists uncertain whether even this pattern of growth would persist. In addition to the sharp decline in military spending, housing construction grew only 0.2 percent after jumping 25.1 percent last fall, and consumer spending, which accounts for two-thirds of the economy, edged ahead by only 1.2 percent after jumping by 5.1 percent.

A more ominous note was struck by a 7 percent decline in exports after a half-year of more than 9 percent growth.

The declines in the domestic sectors were unusually sharp because they represented a fall from a higher peak in the fourth quarter. The peak, in turn, was based on pent-up consumer spending released by postelection euphoria.

Thus the inevitable lull was bound to be exaggerated, and "the economy is not as weak as the numbers suggest," said Mickey Levy of CRT Government Securities, who forecast a return to 3 percent growth in the second half of the year and few new jobs.

But Allen Sinai of the Boston Company was less certain. "Basically what we see is an undulating track of 2 to 3 percent growth," he said, "which is better than 1990 and 1991 but not a good economy."

He noted that inventories grew as consumers failed to pull new merchandise off the shelves, and the 6.4 percent decline in government spending was "a real drag" as the military binge of the 1980s wound down and the administration struggled to cut the federal budget deficit. A weak signal has already been sounded in spring sales figures. After the March blizzard, Mr. Sinai said, automobile and other retail sales had bounced back for Easter, but not to a level indicating a resumption of growth at 3 percent for the second quarter. The figures indicate growth of only about 1.5 to 2.5 percent, he said.

The next signals will come from the employment figures May 7. Thursday's weekly report on new unemployment claims was not encouraging, with the number down only by 7,000 to 349,000, indicating a flat job market.

Sales of U.S. Homes Surge

Sales of new U.S. homes rose 4.8 percent in March, the second straight advance. The Associated Press reported from Washington.

Sales of single-family houses totaled 637,000 at a seasonally adjusted annual rate, up from a revised 608,000 in February, the government reported. The rise came as the Midwest and West escaped a winter blizzard that damped activity in the Northeast and South.

"It's a pleasant surprise," said David F. Seiders of the National Association of Home Builders, who like most other economists had expected the storm to cause overall sales to slide.

Daryl Delano of Cahners Economics in Newton, Massachusetts, said upward revisions in both January and February were just as significant as the March report.

The January pace was revised to a 597,000 annual rate from 561,000, while the February rate was increased to 608,000 from 595,000. Still, sales in both months were less than had been expected, which analysts also attributed to winter weather.

12 Month High	Low	Stock	Div	Yld	PE	High	Low	Last Close
100	90	IBM	1.50	4.5	15	100	90	95
200	180	Microsoft	0.50	2.5	25	200	180	190
50	45	Apple	0.20	1.5	20	50	45	48
150	130	Oracle	0.30	2.0	18	150	130	140
300	280	Intel	0.40	3.0	12	300	280	290
80	70	Cisco	0.10	1.0	22	80	70	75
120	110	Sun	0.20	2.0	15	120	110	115
60	55	Compaq	0.15	1.5	18	60	55	58
40	35	PerkinElmer	0.10	1.0	20	40	35	38
250	230	Amgen	0.50	2.0	15	250	230	240
180	160	Genentech	0.40	2.5	12	180	160	170
100	90	Novartis	0.30	3.0	10	100	90	95
70	65	Schering	0.20	2.5	12	70	65	68
50	45	Pfizer	0.15	3.0	10	50	45	48
30	28	Merck	0.10	3.5	8	30	28	29
20	18	Bristol-Myers	0.08	4.0	7	20	18	19
15	14	Abbott	0.06	4.5	6	15	14	14.5
10	9	Amgen	0.04	5.0	5	10	9	9.5
5	4	Genentech	0.03	6.0	4	5	4	4.5
3	2	Novartis	0.02	7.0	3	3	2	2.5
2	1	Schering	0.01	8.0	2	2	1	1.5
1	0	Pfizer	0.00	9.0	1	1	0	1.0
0	0	Merck	0.00	10.0	0	0	0	0.5
0	0	Bristol-Myers	0.00	11.0	0	0	0	0.2
0	0	Abbott	0.00	12.0	0	0	0	0.1
0	0	Amgen	0.00	13.0	0	0	0	0.05
0	0	Genentech	0.00	14.0	0	0	0	0.02
0	0	Novartis	0.00	15.0	0	0	0	0.01
0	0	Schering	0.00	16.0	0	0	0	0.005
0	0	Pfizer	0.00	17.0	0	0	0	0.002
0	0	Merck	0.00	18.0	0	0	0	0.001
0	0	Bristol-Myers	0.00	19.0	0	0	0	0.0005
0	0	Abbott	0.00	20.0	0	0	0	0.0002
0	0	Amgen	0.00	21.0	0	0	0	0.0001
0	0	Genentech	0.00	22.0	0	0	0	0.00005
0	0	Novartis	0.00	23.0	0	0	0	0.00002
0	0	Schering	0.00	24.0	0	0	0	0.00001
0	0	Pfizer	0.00	25.0	0	0	0	0.000005
0	0	Merck	0.00	26.0	0	0	0	0.000002
0	0	Bristol-Myers	0.00	27.0	0	0	0	0.000001
0	0	Abbott	0.00	28.0	0	0	0	0.0000005
0	0	Amgen	0.00	29.0	0	0	0	0.0000002
0	0	Genentech	0.00	30.0	0	0	0	0.0000001

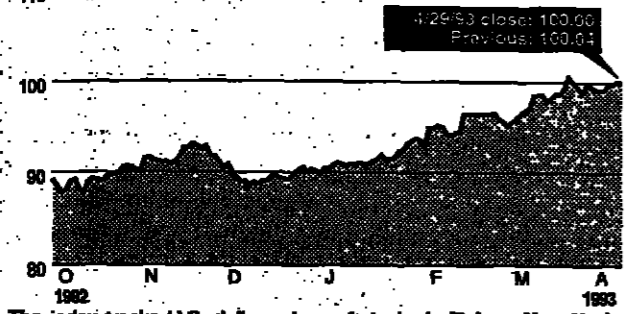
12 Month High	Low	Stock	Div	Yld	PE	High	Low	Last Close
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150	130	Oracle	0.30	2.0	18	150	130	140
300	280	Intel	0.40	3.0	12	300	280	290
80	70	Cisco	0.10	1.0	22	80	70	75
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60	55	Compaq	0.15	1.5	18	60	55	58
40	35	PerkinElmer	0.10	1.0	20	40	35	38
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100	90	Novartis	0.30	3.0	10	100	90	95
70	65	Schering	0.20	2.5	12	70	65	68
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15	14	Abbott	0.06	4.5	6	15	14	14.5
10	9	Amgen	0.04	5.0	5	10	9	9.5
5	4	Genentech	0.03	6.0	4	5	4	4.5
3	2	Novartis	0.02	7.0	3	3	2	2.5
2	1	Sch						

BUSINESS

International Herald Tribune, Friday, April 30, 1993

THE TRIB INDEX 100.00

International Herald Tribune World Stock Index, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the top 10 stocks are tracked.

Asia/Pacific			Europe			N. America																																							
Approx. weighting: 25%			Approx. weighting: 40%			Approx. weighting: 35%																																							
Close: 110.45	Prev.: 110.07		Close: 97.87	Prev.: 98.54		Close: 98.90	Prev.: 92.94																																						
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WALL STREET WATCH

Investors Seeking Yield Fuel Comeback in REITs

By Jeanne B. Pinder
New York Times Service

NEW YORK — As banks, developers and others flee in terror from their troubled property investments, some people are snapping up these assets, eager to cash in on a potential recovery in real estate as low interest rates continue to make other investments less appealing.

Rather than buying properties directly, many people are investing in a real estate investment trust, a kind of mutual fund that buys real estate and passes profits along to investors. Under the 1960 law that established them, these trusts are not taxed as corporate entities but are required to pass along 95 percent of their earnings to shareholders as dividends and to have at least 75 percent of their total assets in real estate.

These trusts, known as REITs, are risky, and investors in them suffered spectacular losses in the mid-1970s and again in the late 1980s. The overhaul of American tax law passed in 1986 reduced the incentives for holding real estate privately, and that helped publicly traded REITs.

But at the same time, the 1986 law was at least a signal of the real estate crash that was about to come, and some say it was a contributing factor. And the ensuing depression in property prices hurt REITs along with the rest of the real estate sector.

Today, the trusts account for just a fraction of the real estate market, but they are experiencing explosive growth. So far this year, REITs have grown an extraordinary 25 percent, compared with 21 percent for all of 1992.

The market capitalization of the 140 or so publicly traded REITs soared to \$19.7 billion at the end of March from \$15.7 billion at the end of 1992.

The influx of money is welcomed in real estate circles, where an overabundance of properties — including many vacant or partly filled buildings — is still depressing prices.

"REITs are one of few ways in which significant amounts of reasonably priced capital is made available to the real estate markets," said John Pastillo, analyst in the Penobscot Group, an independent analyst group based in Boston. "And real estate does provide disproportionately higher yields as compared to other asset classes right now."

But for investors, there are more than a few risks in these vehicles, in which a group of buildings or mortgages is combined into a trust that offers shares to institutions or individuals. The process creates an entity that resembles a corporation, whose stock can be readily bought and sold.

Right now, the rewards appear great. Publicly traded REITs

See REITs, Page 14

Gold's Comeback: Only 10 Karat Price Is Rising, but Is Nowhere Near Previous Highs

By Jonathan Fuerbringer
New York Times Service

NEW YORK — Gold is rallying. Gold traders are busy. Gold analysts are smiling and predicting higher prices — yes, higher prices.

That is quite a change for gold, which was banished to the minor leagues of metal trading in the mid-1980s after enjoying major league status in the 1970s and especially in 1980, when prices hit \$850 an ounce. Every rally has been quashed as the price moved relentlessly lower, slumping to \$326.90 on March 10, its lowest level in more than eight years.

This time, prices appear to be rising because of fundamental changes in supply and demand that have been lacking in past rallies. Inflation fears, which have pushed up the price of gold in the past, are not a major driving force in the West but could be stimulating the buying seen in China. Whatever the cause, analysts say, the support is not there to take gold to lofty new price levels.

The price of gold on the Commodity Exchange in New York has jumped more than 9 percent, or \$30.50 an ounce, from its year low to its highest level since last August. Almost half that increase has come in the last week and that is what is grabbing the attention. In Comex trading Thursday, the metal jumped \$3.00 to close at \$357.40 an ounce.

Jan MacDonald, manager of precious metals at Credit Suisse, is saying things he has not uttered for years. "I am seeing a very dynamic turnaround," he said. "The bear market has ended."

But this is still a far cry from gold's previous surge. Mr. MacDonald's prediction, which are in line with those of several other gold analysts, put the price of gold up an additional 6 percent by the end of the year. "Realistically, there is nothing that says we cannot go to \$380, easily," he said.

That means that more than half the rally is past. And even at that level, the price would still be well below the \$427 that gold hit early in 1990. As of now, Mr. MacDonald and others are not talking of returning to those levels soon.

The rally still means a lot for traders, who thrive on price movements. And for investors like Sir James Goldsmith, an international financier, and George Soros, a renowned fund manager and speculator, it could mean large profits. The two completed a deal last week under which funds managed by Mr. Soros will buy a 10 percent stake in Newmont Mining Co., which Sir James controls. He used proceeds from the sale to buy options on gold.

The rumor of the buying of options on Friday, the report of the sale on Monday and, possibly, Mr. Soros's appearance on Cable News Network's "Business Day" program all contributed to gold's rise. Some traders said they jumped in because they believed the two investors might know something they did not.

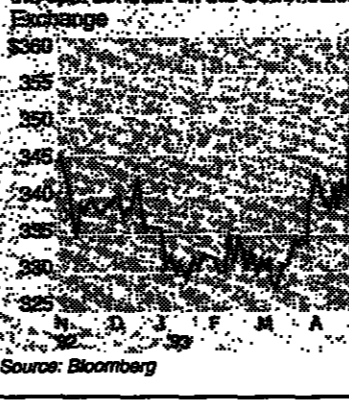
At the least, by publicly disclosing their investment, Mr. Soros and Sir James have certainly increased their own paper profits, for now, Mr. Soros was unavailable and executives with his fund management firm declined to comment.

The other factors in the rally are the reports of heavy buying of gold in Asia, especially in China, where many Chinese are reaping the benefits of the opening of the economy and are buying gold because they lack options for investing. According to some estimates, the Chinese could buy 1,000 metric tons of gold this year, which is more than South Africa and the United States produce.

Joseph Rosta, the research director at CPM Group, a precious metals consulting group, said money was flowing into gold because some investors had decided that the bond and stock markets had topped out. He also argued that investors have chosen "to take a fresh look" at gold, in part because prices have fallen so low.

One reason for the slump in the price of gold in the 1980s was an oversupply caused by overproduction and large sales by Russia and others. But there have been recent signs that this supply glut is beginning to turn.

The Price of Gold



Daily price in dollars per ounce for the spot contract on the Commodity Exchange

Germany Won't Be Rushed on Rate Cuts

Compiled by Our Staff From Dispatches

WASHINGTON — Germany warned its allies on Thursday that it would not be rushed into cutting interest rates as the world's seven most powerful industrial nations met to find ways to bolster the shaky global economy.

"We have not adopted a strategy of aggressive rate cuts," Helmut Schlesinger, president of the Bundesbank, Germany's central bank, told reporters shortly before the start of a meeting of the Group of Seven nations. "Such a strategy could have negative consequences."

Mr. Schlesinger also said that Germany "has no further margin of maneuver" to reduce rates following this week's cut in the repurchase rate, because it has not yet brought inflation under control.

His comments seemed intended as a reminder to the other nations in the Group of Seven — Britain, Canada, France, Italy, Japan and the United States — that Germany would not be pressured into cutting rates prematurely.

Germany has repeatedly cut interest rates in recent months, most recently on Wednesday, but the United States believes more needs to be done to end Europe's economic slump.

Before the meeting got under way at midday, the U.S. Treasury secretary, Lloyd Bentsen, said the United States was "delighted" with the Bundesbank's recent interest rate cuts, but added, "We hope that overall the rates in Europe can be reduced some more." Growth in Europe, he added, "is dismal."

Washington is looking for faster growth overseas to give a lift to American exports, but Mr. Schlesinger made clear that Germany would not be rushed into cutting rates.

German inflation is likely to top 4 percent this year, which is high by the country's standards, Mr. Schlesinger said.

He said that hasty cuts in short-term interest rates might push down the value of the Deutsche mark in world currency markets and push up domestic bond yields.

Finance Minister Theo Waigel of Germany, who pointed out that his country and the rest of Europe were likely to be in an economic downturn for longer than expected, said it was important to improve G-7 cooperation.

Thursday's meeting is expected to produce a statement showing how the seven nations will tackle slow growth.

Mr. Waigel warned against excessive pessimism, noting that world trade was likely to expand by 5 percent this year. It was also positive that interest rates were falling in virtually all European nations.

All the Bundesbank has made an important contribution," Mr. Waigel said.

Japan, meanwhile, was likely to face pressure from its partners to quicken the pace of domestic growth and reduce its towering trade surplus.

The Europeans and the Americans clearly share the view that Japan could do more, with Mr. Bentsen on Wednesday describing Tokyo's latest economic stimulus package as helpful, although modest.

East Germans To Begin Strike On Monday

Compiled by Our Staff From Dispatches

FRANKFURT — Engineering workers and steelworkers in dozens of East German plants will go on strike Monday, and their West German counterparts will observe a day of "protest action and solidarity" on May 12, the trade union IG Metall said Thursday.

Meanwhile, Finance Minister Theo Waigel said in Washington that the recession in Germany had been more intense than expected and he predicted the economy in Western Germany would contract by 1.5 percent this year.

He also said that the turning point for the German and European economies would come later than the middle of this year.

The union announced plans for the strike a day after securing an overwhelming mandate from engineering workers in the states of Saxony and Mecklenburg-Western Pomerania and from steelworkers across Eastern Germany.

It will be the first major industrial stoppage in Eastern Germany for 60 years.

"This is IG Metall's response to the unprecedented scrapping of valid pay agreements by the engineering and steel employers," said Franz Steinkühler, president of the union.

Only a small number of plants will be hit in the first phase of the strike in order to minimize the immediate economic damage.

But the union said the first strike wave would be followed by strike ballots in other Eastern states — Berlin-Brandenburg, Saxony-Anhalt and Thuringia — beginning on May 10.

Mr. Steinkühler noted that 85 percent of union members had voted for the strike, 10 percent more than the union needed.

"After decades of oppression and lack of freedom, after the countless promises that the government and employers made after unification in 1990 but did not keep, the metalworkers have adopted a difficult course, their heads held high," he said.

But he kept the door ajar, saying the union had targeted only 50 companies, a relatively small number. "In order to give employers one more chance to resolve the conflict before it escalates further."

Hans-Joachim Gotschall, president of the employers' association, called for IG Metall to show moderation, saying it was still possible to "negotiate an overall or regional compromise."

IG Metall said it was willing to extend the deadline for achieving pay parity, but it is remaining firm on the principle of the contract, worried that bosses could seize a precedent set in the East to tear up wage accords in the West.

(AFP, Reuters)

France to Block Bananas

Compiled by Our Staff From Dispatches

BRUSSELS — The EC Commission has authorized France to block banana imports from developing countries that it asserts are disrupting its market, a commission spokesman said on Thursday.

Cheap bananas are being imported from the Caribbean and Latin America, causing French market prices to drop by between 35 percent and 40 percent. Many of these cheap imports are from the Dominican Republic and are shipped into France via Belgium and Italy, the spokesman said.

Under the so-called "safeguard" agreement approved Thursday, France can apply strict quotas on banana imports from now until July, when a new EC banana import regime goes into effect. The quotas will freeze the level of imports to the average level for the corresponding month over the last three years, the spokesman said.

France wants to ensure that its overseas regions of Guadeloupe and Martinique and its traditional banana suppliers, including the Ivory Coast and Gabon, will not have their production undercut by cheaper imports.

Clinton Rail Plan Asks \$1.3 Billion

By Martin Tolchin
New York Times Service

WASHINGTON — The Clinton administration's high-speed rail plan calls for a five-year, \$1.3 billion effort to create federal-state partnerships to develop service in densely populated parts of the United States.

Transportation Secretary Federico F. Peña, in announcing the plan Wednesday, said high-speed rail service would relieve highway and airport congestion, cut pollution and travel delays and "improve the quality of life."

The plan represents the first federal support for high-speed rail projects outside the Northeast Corridor, which links New York, Boston and Washington. Most of the money would be used to help upgrade existing tracks to handle passenger trains running at as much as 150 miles per hour (240 kilometers per hour).

The plan would also provide money for technological development, including \$300 million for work on a prototype of a train that floats above its track on invisible magnetic cushions and can achieve even higher speeds.

As a first step, the Transportation Department is to designate the routes that will be eligible for high-speed rail service and ask state and local officials to develop master plans. The federal government would provide as much as 50 percent of the money for each project.

Amtrak, the government-subsidized interstate passenger carrier, is currently the only operator of high-speed rail service in the United States. Its Metroliner trains reach speeds of 125 miles per hour between Washington and New York, and its X2000 train, still being tested, travels at 135 miles per hour.

The X2000 train is manufactured by ABB Asea Brown Boveri Ltd., the Swiss-Swedish engineering group. Other companies seeking to become involved in high-speed rail or magnetically-levitated projects in the United States include many of Europe's railway companies, Hitachi Corp. of Japan and several large American construction concerns and heavy-equipment manufacturers.

GM, Like Ford, Enjoyed A Better 1st Quarter

Compiled by Our Staff From Dispatches

DETROIT — General Motors Corp., citing cost-cutting and increased efficiency, said Thursday it earned \$513 million in the first three months of the year, becoming the second U.S. carmaker in as many days to outstrip analysts' predictions of first-quarter profit.

Analysis surveyed in advance of the report had estimated GM would earn about \$242 million in the quarter. Ford Motor Co. on Wednesday reported it earned \$572 million in the first quarter as record income in financial services paced the carmaker's best quarter in nearly three years.

GM's profit compared with a loss in the same quarter last year of \$21 billion, mostly due to adoption of new accounting standards for future retirees' health care. Excluding the accounting charge in last year's quarter, GM lost \$166.7 million.

Worldwide revenue rose 8.4 percent to \$34.96 billion in the 1993 first quarter from \$32.26 billion a year earlier.

In North America, GM said it lost \$194 million on automotive operations in the first quarter in contrast to a loss of \$1.2 billion a year earlier.

GM's aging passenger car lineup and its decision to cut about 20 percent of its low-margin sales to daily rental companies kept overall first-quarter car sales at depressed levels.

CURRENCY & INTEREST RATES

Cross Rates										Eurocurrency Deposits									
April 29										April 28									
Australia	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.28	1.29	1 month	3 month	6 month	9 month	12 month	1 month	3 month	6 month	9 month	12 month
Canada	0.71	0.72	0.73	0.74	0.75	0.76	0.77	0.78	0.79	1 month	3 month	6 month	9 month	12 month	1 month	3 month	6 month	9 month	12 month
France	6.54	6.55	6.56	6.57	6.58	6.59	6.60	6.61	6.62	1 month	3 month	6 month	9 month	12 month	1 month	3 month	6 month	9 month	12 month
Germany	1.36	1.37	1.38	1.39	1.40	1.41	1.42	1.43	1.44	1 month	3 month	6 month	9 month	12 month	1 month	3 month	6 month	9 month	12 month
Italy	1.36	1.37	1.38	1.39	1.40	1.41	1.42	1.43	1.44	1 month	3 month	6 month	9 month	12 month	1 month	3 month	6 month	9 month	12 month
Japan	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00	1 month	3 month	6 month	9 month	12 month	1 month	3 month	6 month	9 month	12 month
UK	1.54	1.55	1.56	1.57	1.58	1.59	1.60	1.61	1.62	1 month	3 month	6 month	9 month	12 month	1 month	3 month	6 month	9 month	12 month

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Britain's Guardian to Buy Observer

Compiled by Our Staff From Dispatches
LONDON — The owner of the Observer, the world's oldest Sunday newspaper, has agreed to sell it to the publishers of the Guardian.

The British conglomerate Lomho PLC, which bought the Observer in 1981, said Thursday that it had received an "acceptable" offer from the Guardian, a London-based daily.

"We have shaken hands on a deal with the Guardian, which both of us have agreed," Nick Merrill, a Lomho director with responsibility for the Observer, said.

Harry Roche, chairman and chief executive of Guardian & Manchester Evening News PLC, said terms of the offer would not be disclosed until the board of the Observer formally approves the transaction Tuesday.

"Most people are expecting a price tag of about £20 million (£31.5 million) for the Observer, but what we don't know is whether it will be a cash sale or if Lomho will be able to take a stake in the Guardian," said Alastair Smellie, an analyst at Lehman Brothers.

Journalists said they were "tremendously relieved" that the 202-year-old newspaper was being kept alive. One source at the Observer said the Guardian had hinted that only 10 to 15 of the newspaper's staff of about 80 would lose their jobs.

The sale also would be "positive for Lomho," said Alan Richards, analyst at Barclays de Zoete Wedd, by ridding the company of an unprofitable operation.

The Guardian, the flagship publication of Guardian & Manchester Evening News, which is a charitable trust company, has long been attracted to the Observer, as both have a tradition of liberal political sympathies.

The Observer's circulation, at just over 500,000 in March, was less than half that of Britain's largest-selling quality Sunday paper, the Sunday Times. (Reuters, Bloomberg, AP)

France Cuts Rates As Jobless Increase

PARIS — France cut interest rates on Thursday for the fourth time in just over two weeks, hoping to breathe new life into an economy that is plagued by record unemployment and is sinking into recession.

The news of the quarter-point reduction in the Bank of France's leading interest rates came as the Labor Ministry announced that unemployment had risen again in March, to 10.7 percent of the work force from 10.6 percent in February.

The ministry said seasonally adjusted unemployment rose 7 percent in March from a year earlier, taking the numbers of those out of work to a record 3,066,400.

Underlining the gloom, an economist at the National Statistics Institute, INSEE, said national income probably fell in the first three months of 1993, making the second quarterly decline in a row.

The Bank of France lowered its intervention rate, which sets a theoretical floor on money market rates, to 8.25 percent from 8.50, and cut its emergency five-to-10 day lending rate, the notional ceiling, to 9.25 percent from 9.50. The big commercial banks followed by cutting their base lending rate to industry by a quarter point to 9.25 percent.

It was the fourth cut since Prime Minister Edouard Balladur's conservative government took power at the end of March.

"The cuts have not weakened the franc. So there's no reason for the Bank of France not to go on easing," said an economist at Salomon Brothers, Jean-Francois Mercier.

Market confidence in the new government, and a gradual lowering of German interest rates opened the way to Thursday's rate cuts.

"The easing of monetary policy in France has done little so far to restore economic optimism, however."

"They need much bigger cuts than this to get the economy really moving again," said Wendy Niffel, an economic analyst at Industrial Bank of Japan.

Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	187.80	188.90	-1.19
Brussels	Stock Index	6,048.44	6,099.67	-0.84
Frankfurt	DAX	1,823.94	1,826.67	-0.15
Frankfurt	FAZ	642.82	642.94	-0.02
Helsinki	HEX	1,173.13	1,151.62	+1.87
London	Financial Times 30	2,208.30	2,208.40	-0.07
London	FTSE 100	2,785.88	2,787.30	-0.58
Nairobi	General Index	243.70	244.10	-0.16
Nairobi	MBB	1,195.00	1,205.00	-0.83
Paris	CAC 40	1,920.55	1,912.51	+1.13
Stockholm	Affarsvearden	1,228.58	1,231.34	-0.23
Vienna	Stock Index	357.73	360.00	-0.63
Zurich	SBS	728.80	732.90	-0.56

Source: Reuters, AFP International Herald Tribune

Currencies Drive Profits: ICI Up, BASF Down

Compiled by Our Staff From Dispatches
BERLIN — The German chemical company BASF AG said Thursday its profit fell nearly 50 percent in the first quarter, partly because of the strong Deutsche mark, while British's Imperial Chemical Industries PLC posted a 10 percent profit rise, largely because of the weaker pound.

BASF said group pretax profit fell to 239 million DM (\$150.1 million) from 473 million

DM a year earlier. Group sales were down 7.2 percent, to 11,044 billion DM. The company said its level of orders in hand was "unsatisfactory" and was not expected to improve this year.

Its chief executive, Jürgen Strube, added at the group's annual meeting in Ludwigshafen that the company was spending too much on environmental protection measures. He said such costs should not be borne entirely by

corporations, adding that maintaining the environment was also a social responsibility.

In London, ICI said its first-quarter pretax profit rose to £233 million (\$366.3 million) from £12 million a year earlier. It attributed much of the improvement to favorable currency translations, as its earnings abroad brought more pounds because of the British currency's decline in value.

(Bloomberg, Reuters, AFP)

LLOYD'S: London Insurer Offers Most Radical Overhaul in 3 Centuries

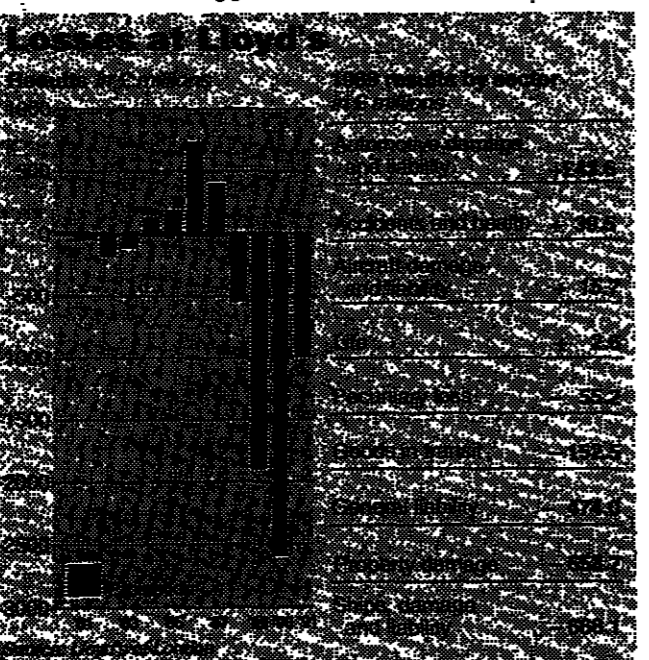
(Continued from page 1)
 capital for centuries were unlikely to be willing or able to do so now.

He said that Lloyd's will throw open its doors to corporations to join the ranks of members for the first time ever, as soon as late this year.

In another attempt to broaden its attraction, Lloyd's will break with tradition by allowing members to join with limited liability. Traditionally, Lloyd's members put their entire fortunes on the line in return for fatter profits. Since all too many of them have now lost their fortunes, this option is thought to have largely reduced appeal.

One crucial obstacle to bringing in new members has been the existence of so-called open years, years for which the accounts of many syndicates cannot be closed because of uncertainty regarding the size of the claims against policies they wrote.

To clear the decks of that lingering uncertainty, Lloyd's will take all of those old liabilities up to and including those for the year 1985 and put them in a new separate company to be called NewCo. It will have more than \$4 billion in reserves to meet whatever claims arise against those old policies in the future. They include matters like pollution and asbestos claims whose full consequences can not be recognized for years.



represents a broad spectrum of Lloyd's members. "People will no longer be able to go on their own unchecked," he said, referring to a previous lack of oversight within Lloyd's.

Costs, too, will no longer go unchecked. Peter Middleton, Lloyd's chief executive, said he envisioned lopping £200 million from the market's expenses annually. He insisted this would not be terribly difficult.

In one of many criticisms of the way Lloyd's has run its business in the past, Mr. Middleton explained: "We are just bringing in simple procedures of good management that have been absent from Lloyd's for too long."

Mr. Rowland was scathing when he discussed the bad old days at Lloyd's from which he now wants to make a clean break.

"The customary reaction here when there is a problem is to set up a committee and wait 12 months for its report," he said. "We just don't have the time."

What Lloyd's has, by Mr. Rowland's own projections, is at least two more 10-figure losses to absorb. The chairman said that Lloyd's, which reports its results with a three-year lag, will in June report losses for 1991 of as much as £2.8 billion, followed next year by losses of £1 billion.

EUROPE: Nod to the Easterners

(Continued from page 1)
 mission to the Community, acknowledged that recession in Western Europe made it difficult to accept more imports. But he said that the Community's pain paled in comparison with the difficulties in Eastern Europe as it restructures. Hungarian sales to the Community amount to less than 1 percent of total EC imports, he noted.

"We believe much more brave market openings could be justified even under the conditions of a recession," he said.

He said that a "firm statement" from EC members that they want Eastern Europe to join the club was the "vital element."

Very briefly:

- The London Stock Exchange was evacuated after a bomb warning, police said; a phone warning was received but it did not include the sort of coded message that warnings from the Irish Republican Army frequently include to prove their validity to the authorities.
 - British Gas PLC's chairman, Robert Evans, said he would not seek reappointment when his term of office expires at the end of June 1994.
 - Mercedes-Benz AG will begin making trucks in the former Soviet republic of Uzbekistan, and intends to produce up to 100 trucks with Uzbekistan's main heavy vehicle company by the end of this year.
 - Lego A/S, the Danish family-owned toy maker, reported that pretax profit rose by over 20 percent to 635 million kroner (\$103.9 million) last year; it cited reduced raw material prices due to currency factors.
 - Bechtel Group SpA said its consolidated net profit rose 12.1 percent in 1992 to 184.7 billion lire (\$124 million).
 - Krupp Stahl AG approved plans to shut a steel plant in Rheinhausen, Germany, that will cost 2,200 jobs at the site.
- Bloomberg, Reuters, AFP

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Company	Region	1st Qtr. 1993	1st Qtr. 1992	1993 vs 1992
Asarco	Mexico	Revenue: 457.19	Revenue: 458.59	Net Inc.: 30.90
Brunkvic	Sweden	Revenue: 542.88	Revenue: 542.88	Net Inc.: 0.00
ICI	Britain	Revenue: 1,200.00	Revenue: 1,200.00	Net Inc.: 0.00
Noranda	Canada	Revenue: 1,200.00	Revenue: 1,200.00	Net Inc.: 0.00
BASF	Germany	Revenue: 2,390.00	Revenue: 473.00	Net Inc.: 239.00
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NASDAQ

Thursday's Prices
 NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	12 Month Low	Div	Yld	PE	100s	High	Low	Label	Open	Close
120.00	100.00	0.00	0.00	0.00	0.00	100.00	100.00	ABC	100.00	100.00
150.00	120.00	0.00	0.00	0.00	0.00	120.00	120.00	DEF	120.00	120.00
200.00	150.00	0.00	0.00	0.00	0.00	150.00	150.00	GHI	150.00	150.00
250.00	200.00	0.00	0.00	0.00	0.00	200.00	200.00	JKL	200.00	200.00
300.00	250.00	0.00	0.00	0.00	0.00	250.00	250.00	MNO	250.00	250.00
350.00	300.00	0.00	0.00	0.00	0.00	300.00	300.00	PQR	300.00	300.00
400.00	350.00	0.00	0.00	0.00	0.00	350.00	350.00	STU	350.00	350.00
450.00	400.00	0.00	0.00	0.00	0.00	400.00	400.00	VWX	400.00	400.00
500.00	450.00	0.00	0.00	0.00	0.00	450.00	450.00	YZA	450.00	450.00
550.00	500.00	0.00	0.00	0.00	0.00	500.00	500.00	BCD	500.00	500.00
600.00	550.00	0.00	0.00	0.00	0.00	550.00	550.00	EFG	550.00	550.00
650.00	600.00	0.00	0.00	0.00	0.00	600.00	600.00	HIJ	600.00	600.00
700.00	650.00	0.00	0.00	0.00	0.00	650.00	650.00	KLM	650.00	650.00
750.00	700.00	0.00	0.00	0.00	0.00	700.00	700.00	NOP	700.00	700.00
800.00	750.00	0.00	0.00	0.00	0.00	750.00	750.00	QRS	750.00	750.00
850.00	800.00	0.00	0.00	0.00	0.00	800.00	800.00	TUV	800.00	800.00
900.00	850.00	0.00	0.00	0.00	0.00	850.00	850.00	WXY	850.00	850.00
950.00	900.00	0.00	0.00	0.00	0.00	900.00	900.00	ZAB	900.00	900.00

NYSE Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and on national late trades elsewhere. Via The Associated Press

(Continued)

Table with columns: 12 Month High, Low, Div, Yld, PE, 52 Week High, Low, Last, Change. Lists various stocks and their prices.

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NYSE High-Lows

Accquirer's: America's... AMEX High-Lows

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INTERNATIONAL FUNDS

April 29, 1993

Quotations supplied by Funds Watch. Not most value quotations are supplied by the Funds Watch with the exception of some quoted on late prices.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly.

(Continued)

Table with columns: Fund Name, Div, Yld, PE, 52 Week High, Low, Last, Change. Lists various international funds and their prices.

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Table with columns: Fund Name, Div, Yld, PE, 52 Week High, Low, Last, Change. Lists various international funds and their prices.

Asian Insurers Face Higher Costs to Lay Off Risk

By Kevin Murphy

HONG KONG — Turmoil in the international reinsurance market, where insurance companies themselves buy protection against future payouts, promises to bring big change to the Asian property and casualty insurance sector.

Higher premiums, a shakeout among smaller local insurers and lower profits all around are the likely consequences of an unparalleled global damage bill for 1992's natural catastrophes and a related capital retreat from the reinsurance market worldwide.

The biggest changes in premiums are expected to hit individuals seeking protection from wind, flood, fire and general industrial accidents. Christian Mounis, managing director of SCOR Re Asia in Hong Kong, predicts "a major reassessment" in these areas, particularly in catastrophe-prone countries such as the Philippines, Taiwan and Indonesia. Precise increases have yet to be determined.

"Insurance companies in Asia are not so much risk-takers as risk-passers," said Jeffrey McNally of Allied Asia Consultants, an insurance specialist in Singapore. "But a big change is coming. The reinsurers still operating here are becoming choosier; insurers will be forced to hold greater risk or pay more for someone else to take it."

"That in turn will mean many local insurers won't be able to write as many new policies," Mr. McNally added. "Merging with someone else will be the only way for many to survive."

Asian insurers took full advantage of the overcapacity that reigned in the world's reinsurance market until the cycle began to turn over the last 18 months. An increasing demand for insurance against catastrophic and industrial mishaps in Asia that accompanied the region's stunning economic growth gave local underwriters ample opportunity to collect healthy commissions — as long as international capital shouldered much of the risk.

But now, Asian insurers have been left scrambling to spread their risks as some of the world's largest reinsurers have been chased out of the business. This is the result of several bad years in a row — capped by 1992's long list of disasters estimated to have caused a total of \$25 billion in insured losses — and uncertainty about global weather patterns.

The international market was shaken when the reinsurance unit of Internationale Nederlanden Groep NV, NRG, one of the industry's top 15 reinsurers, withdrew in March from a property and casualty market that took in \$80 billion in premiums in 1990. NRG joined Royal Insurance Holdings PLC, Swe-

den's Skandia Group and several smaller players in deciding to quit a business that, according to market leader Munich Re, faced a cumulative bill for 1982-92 that was 12 times as big as the one for 1960-1970, after adjusting for inflation.

In March, Prudential Insurance Co. in the United States put its reinsurance unit, the country's fifth largest, on the market. Many who remain in business have pulled out of Asia, and those who remain have far less appetite for marginal Asian business.

As for Asia's own reinsurers, they have traditionally shied away from higher-risk business and are unlikely to expand quickly, as long as investment elsewhere in the region provides a better return.

"A few years ago the reinsurance business was market-share driven. Now it's exposure-driven," said Mr. Mounis of SCOR Re Asia. "That is why we may not take up the market share left behind by others."

Reinsurers take on the risks of direct insurers through two methods: by signing a treaty, often with other reinsurers, to take on a share of the direct insurer's portfolio; or by directly underwriting the excess risks incurred by a direct insurer that are not covered in other treaties. The latter is used essentially to cover major risks in industry and public works.

"In the past we might get a one-page fax on a refinery," Mr. Mounis said, "and if we asked for more information, we'd be dropped. Now you get 10 pages, and they keep calling back."

In Europe and the United States, premium increases and higher deductibility provisions have filtered into the market; safer exposure levels are now returning in the aftermath of distortions prompted by overcapacity.

"It is coming in Asia," said Mr. Mounis. "We are at the stage here where the ball has not yet been passed to the insured. Pricing must be reconsidered, and there must be a larger share of the risks with the insured themselves."

However, the Asian insurance market apart from Japan is not heavily capitalized. Greater in-house provisioning against risks will restrict local companies' ability to write new policies, and reinsurers' new selectivity will eventually drive premium levels up.

"We're getting hit on every side, but we can't fault the reinsurers; they've had a few bad years," said David Rajpal, general manager of general insurance with National Mutual Asia Ltd. in Hong Kong.

"It's probably good in the long run," he said. "It will put some sanity in the market, but it will force a consolidation."

Index	1992	1993	1992	1993	1992	1993
Hong Kong Hang Seng	1000	1000	1000	1000	1000	1000
Singapore Straits Times	1000	1000	1000	1000	1000	1000
Tokyo Nikkei 225	1000	1000	1000	1000	1000	1000
Exchange Index	1000	1000	1000	1000	1000	1000
Hong Kong Hang Seng	6,884.05	6,884.05	6,884.05	6,884.05	6,884.05	6,884.05
Singapore Straits Times	1,779.22	1,779.22	1,779.22	1,779.22	1,779.22	1,779.22
Sydney All Ordinaries	1,580.20	1,580.20	1,580.20	1,580.20	1,580.20	1,580.20
Tokyo Nikkei 225	15,850.00	15,850.00	15,850.00	15,850.00	15,850.00	15,850.00
Kuala Lumpur Composite	708.88	708.88	708.88	708.88	708.88	708.88
Bangkok SET	649.57	649.57	649.57	649.57	649.57	649.57
Seoul Composite Stock	724.76	724.76	724.76	724.76	724.76	724.76
Taipei Weighted Price	4,527.47	4,527.47	4,527.47	4,527.47	4,527.47	4,527.47
Manila Composite	1,594.58	1,594.58	1,594.58	1,594.58	1,594.58	1,594.58
Jakarta Stock Index	313.22	313.22	313.22	313.22	313.22	313.22
New Zealand NZSE-50	1,627.87	1,627.87	1,627.87	1,627.87	1,627.87	1,627.87
Bombay National Index	988.99	988.99	988.99	988.99	988.99	988.99

China Seeks to Cool Booming Growth

BEIJING — China has started taking steps to cool the economic fever gripping the country, with Beijing trying to wrestle back control of booming markets and leaders saying that overall investment must slow.

In a series of announcements this week, Beijing has ordered a clampdown on unapproved foreign exchange trading, a halt to speculative currency futures trading and a reorganization of futures brokerage houses.

On Thursday, a Beijing-controlled Hong Kong newspaper quoted a central government leader as telling enterprises to throttle back on investment schemes, saying China's growth in 1992 had been too rapid to sustain.

"We are not clamping down, but people must feel that there is a slowdown," Wen Wei Po, a widely read newspaper, said. "This is because growth of investment last year was too large."

The Hong Kong newspaper, which Beijing sometimes uses to float new policies before they

are officially announced in China, said the leader supported limits on new investment and on construction of infrastructure.

"We have never before had such a fast growth of investment and basic infrastructure construction," the official was quoted as saying.

The macro-control environment has been comparatively loose, the official said. "The use of new investment has been comparatively large. This has been of great use in establishing production."

"But this year, this utility will be diminished. Everyone knows infrastructure construction must have set investment, there is always an overall limit. Equilibrium must be maintained."

The official's comments follow a month of alarming statistics on China's economic growth, which some overseas analysts say is peaking close to limiting the tracks.

China's economy in the past has been marked by hair-raising lurches from boom to bust.

Gross domestic product grew by 12.8 percent in 1992, and Chinese economists now predict

13 percent growth this year despite the government's official forecast of 8 percent.

GDP growth raced along at 14.1 percent year-on-year in the first quarter of this year.

Official figures released this month show fixed-asset investment by state-owned companies surged 71 percent from the year-earlier period. Investment by China's localities grew 80.9 percent, outpacing central investment by 37.6 percentage points.

The swing into economic overdrive has already pushed inflation to its highest level since 1985, with the national year-on-year rate at 8.6 percent in the first quarter and the urban rate at 15.7 percent.

Chinese officials, scrambling to satisfy Deng Xiaoping's order for faster economic development, are still waging away the threat of economic overheating.

But the Wen Wei Po article, along with the recent orders for greater control over foreign exchange and futures markets, may indicate worries are spreading among the leadership.

A Hong Kong Foothold For Beijing Rocket Maker

HONG KONG — China's rocket and satellite company said Thursday it had purchased 51 percent of a local electronics company, making it the latest enterprise controlled by Beijing to gain a back-door listing on the Hong Kong stock market through a subsidiary.

China Aerospace Industrial Corp. said it had bought control of Conic Investment Co. for 233.1 million Hong Kong dollars (\$30.2 million).

CAIC, which is controlled by China's State Council, has launched 36 satellites, including five for overseas clients.

Conic has been controlled by two mainland companies, Bank of China Group and China Resources Group, since 1984, and these enterprises were the sellers of the 51 percent stake.

Analysts say CAIC was likely to follow the example set by other Chinese corporations, which have bought companies listed in Hong Kong and used them for investing in a wide range of local and mainland Chinese business ventures.

The best-known example is China International Trust & Investment Corp., or CITIC, which set up a company in Hong Kong in 1985.

Very briefly:

- Exxon Chemical Co., Amoco Chemical Co. and China American Petrochemical Co. of Taiwan, have formed a joint-venture company to build and operate a \$600 million petrochemical plant in Singapore; the plant will make 350,000 tons per year of paraxylene and 90 tons per year of benzene, and will start production in 1996.
- China Petroleum Corp. will build a \$2 billion oil refinery in Indonesia in partnership with three local companies, according to an official of Barito Pacific, one of the Indonesian partners.
- Newmont Mining Corp. of the United States sold its 14 percent stake in the Australian gold miner Newcrest Mining Ltd. for \$68 million; Newcrest also announced that net profit in the first quarter of this year fell 12.7 percent to 8.9 million Australian dollars (\$6.4 million).
- Hong Kong had a trade deficit of 6.04 billion Hong Kong dollars (\$775 million) in March, wider than the year-earlier 5.59 billion dollars.
- Barclays Bank has become the first of Britain's big banks licensed to open an office in Vietnam, trade ministry officials said.

Bloomberg, AP, AFP, Reuters

12 Month High	Low	Div	Yld	PE	52	High	Low	Latest	Chg
300	250	1.00	4.50	15	25	300	250	275	+25
350	300	1.20	4.00	18	30	350	300	320	+20
400	350	1.50	3.50	20	35	400	350	370	+20
450	400	1.80	3.00	22	40	450	400	420	+20
500	450	2.00	2.50	25	45	500	450	470	+20

12 Month High	Low	Div	Yld	PE	52	High	Low	Latest	Chg
100	80	0.50	5.00	10	15	100	80	90	+10
120	100	0.60	4.50	12	18	120	100	110	+10
140	120	0.70	4.00	14	20	140	120	130	+10
160	140	0.80	3.50	16	22	160	140	150	+10
180	160	0.90	3.00	18	24	180	160	170	+10

12 Month High	Low	Div	Yld	PE	52	High	Low	Latest	Chg
200	180	1.00	2.50	20	25	200	180	190	+10
220	200	1.10	2.00	22	28	220	200	210	+10
240	220	1.20	1.50	24	30	240	220	230	+10
260	240	1.30	1.00	26	32	260	240	250	+10
280	260	1.40	0.50	28	35	280	260	270	+10

12 Month High	Low	Div	Yld	PE	52	High	Low	Latest	Chg
300	280	1.50	0.50	30	38	300	280	290	+10
320	300	1.60	0.00	32	40	320	300	310	+10
340	320	1.70	0.00	34	42	340	320	330	+10
360	340	1.80	0.00	36	44	360	340	350	+10
380	360	1.90	0.00	38	46	380	360	370	+10

12 Month High	Low	Div	Yld	PE	52	High	Low	Latest	Chg
400	380	2.00	0.00	40	50	400	380	390	+10
420	400	2.10	0.00	42	52	420	400	410	+10
440	420	2.20	0.00	44	54	440	420	430	+10
460	440	2.30	0.00	46	56	460	440	450	+10
480	460	2.40	0.00	48	58	480	460	470	+10

THC (O.T.C.) Japan Fund Sicav
Société d'Investissement à Capital Variable
16, Boulevard Royal, L-2449 Luxembourg
R.C. Luxembourg B 29213

DIVIDEND NOTICE

At the Annual General Meeting held on April 30, 1993, it was resolved to distribute a dividend of USD 0.10 per share on and after May 3, 1993 to shareholders of record on April 30, 1993 and to holders of bearer shares upon coupon No. 4.

By order of the Board
April 30, 1993

TOKYO (O.T.C.) Fund Sicav
Société d'Investissement à Capital Variable
16, Boulevard Royal, L-2449 Luxembourg
R.C. Luxembourg B 27185

DIVIDEND NOTICE

At the Annual General Meeting held on April 30, 1993, it was resolved to distribute a dividend of USD 0.10 per share on and after May 3, 1993 to shareholders of record on April 30, 1993 and to holders of bearer shares upon coupon No. 2.

By order of the Board
April 30, 1993

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CONVERSION '93

CONVERSION '93 is the FIRST ever exhibition of Russian Military technology, processes and applications which were developed at military expense for the defence of the former Soviet Union. Now the BEST is being made available to the WEST.

The eight principal MILITARY Regions of Russia are exhibiting their LEADING EDGE TECHNOLOGIES and are eager to discuss their use and their development in co-operation with Western industrial and commercial concerns. In addition, other Russian organizations formerly in the Military industrial complex are also supporting the event. Over 120 individual exhibitors will participate.

The purpose of CONVERSION '93 is to identify the needs of potential markets, offer technologies for sale, discuss joint venture projects and establish ongoing relationships with Western industrialists and businesses.

SYMPOSIUM
A two day symposium will be run in conjunction with CONVERSION '93, in association with the OECD, Organisation for Economic Co-operation and Development.

Leading Russian experts on all facets of Military Conversion will participate. It is an ideal opportunity for businessmen to raise questions and discuss realistic opportunities for further co-operation.

SPORTS OLYMPICS

Beating Padres, Phillies Stretch Lead in the East

The Associated Press
Although they're not quite running away with the National League East, the Philadelphia Phillies are putting a good measure of distance between themselves and the rest of the pack.

NATIONAL LEAGUE

Curt Schilling pitched seven innings of shutout ball and Ricky Jordan continued his hot streak since replacing the injured John Kruk as Philadelphia's leadoff hitter. The Phillies beat San Diego, 5-3, Wednesday night, increasing their division lead to 3½ games.

At a major-league best 15-5 with two games left in April, the Phillies surpassed their previous highest victory total for April—14 in 1979.

It remains to be seen how long the Phillies can keep it up. The victory over the Padres kicked off a seven-game West Coast trip that several players see as an important indicator of the team's future.

"It's a big trip for us," said second baseman Mickey Morandini. "Last year we went out there and pretty much buried ourselves."

Dave Hollins used the same words: "We've been buried out there a few times."

The fast start has happened without much of a contribution from ace starter Terry Mulholland, tagged with three of the five losses, or from leadoff hitter Leo Dykstra, batting just .203. Also, outfielder Mike Thompson is struggling at .185. Shortstops Juan Bell (.189) and Kim Baiste (.188) aren't performing.

Schilling was five outs away from his second straight shutout before the Padres scored two runs in the eighth. Mitch Williams worked the bottom of the ninth for his eighth save despite allowing a run after loading the bases with none out.

Jordan went 3-for-4 with one RBI and two runs scored for the second straight night in place of Kruk, sidelined since Monday with a hamstring injury.

Astros 6, Cubs 1: In a game played in just two hours in Houston, Greg Swindell won his fourth straight start, giving up seven hits in eight innings.

The Astros scored four runs in the second off Chicago starter Jose Guzman and made it 6-0 in the sixth.

Giants 4, Mets 3: In San Francisco, Matt Williams hit an RBI single with two outs in the bottom of the ninth as the Giants rallied for the second straight inning against New York.

San Francisco trailed 2-0 entering the eighth, but rallied for three runs. Howard Johnson tied the game in the top of the ninth with a sacrifice fly before Williams drove home Mike Benjamin with the game-winning run.

Jeff Innis was charged with the loss and Rod Beck got the victory. Dodgers 6, Expos 1: Eric Karros and Eric Davis hit solo home runs and Brett Butler scored twice on Montreal mistakes as Los Angeles put a just-completed 1-6 road trip

behind it in the opener of a seven-game home stand.

Pedro Astacio allowed six hits in six-plus innings and got relief help from Pedro Martinez.

Martinez 3, Braves 1: In Atlanta, Benito Santiago's infield single in the ninth inning drove in the go-ahead run, and Orestes Destrade followed with a sacrifice fly off former Cy Young Award winner Steve Bedrosian as Florida won its second straight.

The Braves fell to 11-12, their first time under .500 since June. Cardinals 7, Rockies 6: In Denver, Rod Brewer singled home the winning run with two outs in the ninth after two Colorado fielders allowed a pop fly to drop between them.

Rockies closer Darren Holmes walked the bases loaded with one out before Luis Alonzo's soft pop-up fell between shortstop Vinny Castilla and left fielder Jerald Clark, allowing the tying run to score. Rob Murphy, the fourth Cardinals pitcher, got the victory.

Reds 4, Pirates 2: Cincinnati turned five double plays behind Tim Lincecum and rode Joe Oliver's three-run homer to victory over visiting Pittsburgh.

An Olympic Bid Is Alive and Well in Manchester

International Herald Tribune
MANCHESTER—How can a place like this win the right to stage the Olympic Games? There might never be a positive answer, but Manchester, known for dreary weather and depressed industry, is researching the question intensely at a cost of £5.5 million.

Manchester is competing against five cities to host the 2000 Summer Olympics. The favorites are Sydney and Beijing.

IAN THOMSEN

approached, was Manchester. Gathered around a large square table, the city's dozen representatives avoided no IOC question, and their answers revealed a belief that they should host the Olympics. That self-confidence was the most significant revelation, since nobody outside of power seems to think Manchester has a prayer.

If the public suspects that votes are secured deceitfully under the table—and no doubt some are—it's because the lobbying is so ridiculously muddled. On Sept. 23 in Monte Carlo, the IOC's 91 voting members will cast their ballots, disqualifying the last-place city after each round, until only two remain. It's predicting now, perhaps naively, that it will come down to Sydney and Manchester.

Beijing is touted as Sydney's main competition, and many think the IOC voters in their self-possessed grandeur can't resist unveiling China at the dawn of the century. If this is true, then this is crazy. For the next seven years they would be pinning their Olympic ideal to the whims of a powerful and unfathomable government. Will the commercial sponsors appreciate the association?

Does each IOC voter take his bribe in cash, or is it deposited to his Swiss bank account? Is a handshake agreement considered valid? In what cases is blackmail deemed necessary? When do the naked women come out and dance on the tables? The meeting began on a Thursday morning. Either all the dancers had slept in, or they were never invited. Coffee was poured in their absence. After a short presentation by the director Manchester 2000, Robert Scott, the room went dark for the showing of a videotape. Here we went. What was this going to be? Bared to us all were Prime Minister John Major's teeth. They are perfect teeth, absolutely, and he is less sexy than many mums.

But he is credible—regarding the Olympics, at least—and so, as lunchtime

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1989, it is all too soon to take them at face value again. Perhaps this is giving the IOC members too much credit—the public considers them a pampered, pompous lot—but a reasonable guess is that IOC voters were petrified when the Chinese referred to them as "gods." Never mind bribery; are they comfortable being deified? After all, they have to live with the Chinese for the next seven years.

Manchester's Olympic stadium and supporting complex would be built on polluted, derelict land.

much as Britain is having to deal with Beijing over Hong Kong today.

Don't forget, the IOC snubbed a 100th anniversary Games in Athens. If they want truly to influence the world beyond sports, the voters should ask China politely to bid again for the 2004 Games. In another four years, one hopes, there would be no doubt of Beijing as a wonderful Olympic host.

From the grandeur of Beijing, then, to the homeliness of Manchester—it fits the imagination. When the IOC is taken to the Manchester site where an Olympic stadium and supporting complex would be built, they see polluted derelict land, a doomed industrial plot.

"The great problem is when you try to show people dereliction as opportunity," Scott says. "All they see is dereliction."

Scott, a theater manager in Manchester, was listening to Prime Minister Margaret Thatcher on the radio in 1985 as she promoted London as Britain's Olympic hope. He was so incensed by her slight of Manchester that he created a committee to win the Games for his northern city. He failed in his first attempt, earning just five votes in the competition for the 1996 Games won by Atlanta.

"I knew we were not going to win the last time," Scott says. "The first thing is to not deceive yourself. There is a tendency for bid cities to think they're going to win because they believe at face value what's told them. I have no illusion that the quickest way to get rid of someone canvassing you is to tell them you're going to vote for them. This is a world in which you can deceive yourself very, very easily, and most people do."

HAVING SAID that, he believes he has supporters, because no competitor has been courting the IOC longer. His bid, underwritten by the British government, is solid. The Olympic village would be built along a canal, in warehouses converted into elegant brick housing, giving every athlete a private bedroom. Athletes could walk to 14 of the 25 venues. Seven other venues would be within a 20-minute drive of the Village.

But Australia's bid is just as sound, and sunny Sydney is a glamorous contrast to gray and rundown Manchester. But Scott declares that Manchester's summer climate is perfect, averaging less

than 2 centimeters (.7 inches) of rainfall in July and August—lower than the rate in Atlanta, Montreal or Paris. He touts England's enduring relationship with the IOC, it being the only nation to have won medals at every Olympics, winter and summer. He tells a story of the Olympics rejuvenating Manchester for the coming century, just as his city led the West into the industrial age a century ago.

Will anyone buy into this? The majority of IOC voters will have visited most of the cities. Scott hopes they will be influenced by more than contemporary appearances. He believes the IOC feels comfortable dealing with his staff, a key factor in the seven years to come, when most of the IOC members will find it more convenient to travel to England than to Australia. He points out that 15 of the 22 Summer Olympics have been held in Europe, this trend returning the Games to Europe every other time.

Perhaps it is all hogwash. Or perhaps as a voter, if you like Scott, and you listen to him long enough, your perceptions change. On Sept. 23, then, here are the choices: Brasilia, which is totally unprepared; Istanbul, which at this stage would also be overwhelmed; Berlin, whose bid has practically been discredited by scandal, domestic opposition and violence against foreigners and Beijing.

Sydney should be a sunny, efficient and gorgeous host. And yet, if the Australian presentation stumbles this summer, I doubt it is revealed, and I know it sounds impossible.

Perhaps the world should pack umbrellas, just in case.

9th-Inning Home Run Sours Abbott's Return to Anaheim as a Yankee



Kansas City's Greg Gagne beat the tag attempt by Pat Borders, the Blue Jays' catcher, to score from third base. The Royals won, 5-3.

The Associated Press
It was just like old times for Jim Abbott. He was pitching in Anaheim Stadium with few runs to work with.

After Mark Langston pitched seven no-hit innings against the Yankees on Wednesday, New York came back to tie the score in the ninth on Danny Tartabull's two-run double. But Abbott, pitching in Anaheim for the first time since his December trade, gave up a leadoff homer to Tim Salmon in the bottom of the inning, giving California a 3-2 victory.

"It was a tough game to lose," Abbott said. "It was a lot of fun to come back here and to pitch against Mark, but it was bitter-sweet. Mark pitched great, kept us off-balance. When he's at the top of his game, he's tough for anybody to beat. Maybe on a different night."

Langston (3-0) pitched a three-hitter and struck out 13 for his third complete game this season. Randy Velarde got New York's first hit when he led off the eighth with a sharp single up the middle.

"I felt bad for Jim, but I'll take it," Langston said.

Abbott (1-4) pitched a five-hitter for his second complete game this year. He struck out three and walked one.

"I feel for him having to take a loss like that," Salmon said. "But he's on the other side now, so I'm happy for Mark."

California got two runs in the fourth. Rene Gonzalez blooped an RBI single just over first baseman Don Mattingly's head and beyond the fingertips of diving second baseman Mike Gallego. Salmon scored, and Tartabull's bouncing

throw from right to second—too late to get Gonzalez—glanced off shortstop Spike Owen's glove and into shallow center. J.T. Snow scored from third on Tartabull's error.

Red Sox 3, Athletics 1: Frank Viola (4-1) gave up three hits, struck out four and walked four in seven innings.

AMERICAN LEAGUE

7½ innings. Jeff Russell pitched 1½ perfect innings for his fourth save, sending Oakland to its ninth loss in 11 games.

Mo Vaughn homered as the visiting Red Sox stopped a six-game losing streak. Bob Welch (2-2) made his first start since April 17 and gave up three runs and 10 hits in 7½ innings.

Mariners 4, Indians 0: Ken Griffey Jr. had three hits, including his seventh home run of the season, and drove in three runs as Seattle completed a three-game sweep of the visiting Indians.

Erik Hanson (3-0) allowed four hits, struck out seven and walked two. Jeff Nelson, Russ Swan and Norm Charlton finished, with Charlton striking out Carlos Martinez for his third save. Jeff Murtis (1-2) allowed four runs and five hits in five innings.

Orioles 8, Twins 4: Cal Ripken hit a three-run homer as Baltimore extended visiting Minnesota's losing streak to six, its longest since a seven-game slide in April 1990.

Ripken's homer highlighted a four-run third, and Baltimore snapped a 4-4 tie with four unearned runs in the sixth off Scott

Erickson (0-3). Baltimore had lost three straight and six of seven.

Arthur Rhodes (1-1), who came in with a 13.97 earned run average, allowed four runs and seven hits in 6½ innings. Pedro Munoz homered twice for the Twins.

White Sox 11, Brewers 2: Frank Thomas continued his hot hitting with a two-run homer, and Kirk McCaskill (2-3) allowed one run and six hits in seven innings against Milwaukee in Chicago.

Cal Eldred (3-2) was tagged for six runs and nine hits in just four innings. The Milwaukee manager, Phil Garner, was ejected in the ninth by the home plate umpire, John Shulock, for arguing a called third strike on Alex Diaz.

Bangors 6, Tigers 5: Julio Franco doubled home the winning run in the 11th as Texas rallied from a 5-1 deficit in the eighth to beat visiting Detroit.

Rafael Palmeiro led off the 11th with a pop single off Mike Munoz (0-1). Franco took two strikes attempting to bunt, then delivered his game-winning hit.

Tom Henke (1-0) got his first victory for Texas. He pitched three innings for the first time since Sept. 9, 1989.

Royals 5, Blue Jays 3: Mark Gardner (2-1) pitched six-hit ball for seven innings as visiting Kansas City stopped Toronto's four-game winning streak. Gardner allowed all three runs, struck out six and walked two before Jeff Montgoomery got two outs for his sixth save.

Scott Brow lost in his major league debut, allowing four runs and five hits in six innings.

DENNIS THE MENACE



JUMBLE THAT SCRAMBLED WORD GAME
Use the letters in the word to form other words. Write the words in the spaces provided. The words are listed in the key.

Word: **ANGOP**

Word: **DRAIP**

Word: **MUDINS**

Word: **LEMITY**

Print answers here:

PEANUTS



BLONDIE



BETLE BAILEY



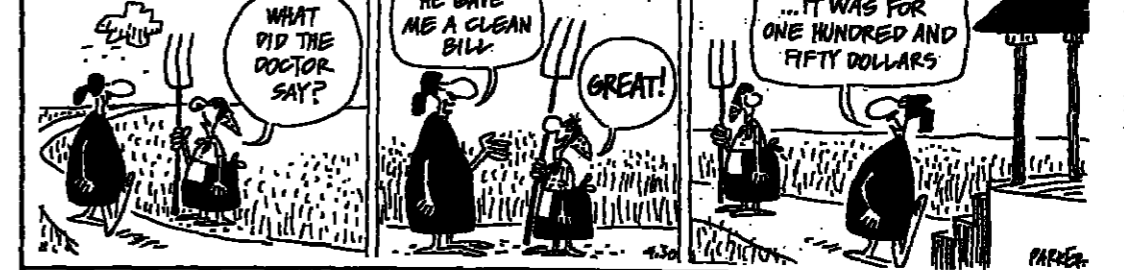
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SPORTS HORSE RACING

Wide-Open Kentucky Derby: A Few Racehorses and Some Oddballs

By Joseph Durso

LOUISVILLE, Kentucky — There is a horse galloping around the track at Churchill Downs these mornings without a saddle. He is El Baka...

In fact, he is being stabled in some privacy at Churchill Downs in a barn far from the 18 or so other Derby horses. He is so sensitive to crowd noise that he sweats profusely in the paddock...

The second favorite in the field was Santa Anita Derby winner Personal Hope, at 7-2. He will break from the No. 7 post position. Storm Tower, winner of the Wood Memorial, was the third favorite at 9-2 but will break from the No. 1 post position.

sure bet to be crowned the favorite for the Kentucky Derby the following spring. And you are also probably a sure bet not to win it. Since they started running the Breeder's Cup nine years ago, no juvenile champion has gone on to win the Derby.

Derby favorites. Since Spectacular Bid won in 1979, no favorite has won the Kentucky Derby. Tom Bohannon, who trains Prat Bayou, for John Ed Anthony's Lobolly Stable, considered the weight of recent history and said...

possibility that Storm Tower might duel Personal Hope for the early lead. "I'd like to be two or three lengths in front all the way around," he said. "Our horse is just as fast as his. If he breaks sharp and nice, we might go for it."

Two decades after Secretariat, the symbols of this Derby are a 108-1 shot and a horse who wears earmuffs.

Storm Tower, have won more than one graded stakes race this year. Dizao has never won one. El Baka, who won seven straight starts in Panama, ran second in the Lexington Stakes in his only appearance in the United States.

Juvenile on Oct. 31 were Gilded Time, it's ill-known fact, River Special, Living Vicariously and Mountain Cat. For a variety of medical and artistic reasons, none of them even got to Churchill Downs this spring. But the horse with the earmuffs did.

In Battle of Quebec, Canadiens Oust Nordiques

The Associated Press It took until the Battle of Quebec was over for the clichés to end and for the Montreal Canadiens to admit how much winning means...



Ray Ferraro celebrating with goalie Glenn Healy after the Islanders' 5-3 triumph over the Capitals.

STANLEY CUP dressing room thought we were out of it. Maybe even in a sweep, Kirk Muller said. "In the end, I guess it was pride that turned it around for us."

In Playoff Debut, Hornets Don't Fear Venerable Celtics

The Associated Press All those championship banners and retired uniform numbers at Boston Garden must be intimidating for the Charlotte Hornets.

Douglas and Dee Brown at point guard, believe they can run with the younger Hornets. Kevin Gamble, Reggie Lewis and Xavier McDaniel also like that style. Brown appears recovered from a minor hip injury. Kevin McHale is bothered by a sore back, but probably will play.

Sidelines

Sayedati Is 1,000 Guineas Winner NEWMARKET, England (AP) — Walter Swinburn rode Sayedati to victory in the 1,000 Guineas on Thursday, the third time in five years the jockey has won the opening race of England's classic series.

French Beat Swiss in World Hockey MUNICH (AP) — France scored twice in the last period to beat Switzerland, 3-1, on Thursday and avoid the relegation game at the World Ice Hockey Championship.

Serb Basketball Star Injures Head ATHENS (AP) — Slobodan Jankovic, a Serbian basketball star, was in danger of becoming a paraplegic on Thursday after he rammed his head against a cement support to prevent a referee's call during a semifinal game for the Balkan Cup.

Cowboys Meet Skins in '93 Opener NEW YORK (AP) — The Dallas Cowboys, the National Football League Super Bowl champions, will open their 1993 season with a Monday night matchup against the Washington Redskins, their traditional rivals, at RFK Stadium on Sept. 6.

For the Record The former German soccer international Bernd Schuster, 33, is to move back home from Atletico Madrid to Bayer Leverkusen next season. Schuster has not played in the Bundesliga for 13 years after moving to Spain to join Barcelona from Cologne in 1980 and then moving on to Real Madrid and Atletico. He played for the German national team from 1979 to 1984.

SCOREBOARD

Table containing Major League Standings, National League, American League, Japanese Leagues, and Stanley Cup Playoffs.

TRANSACTIONS

BASEBALL CALIFORNIA — Extended contract of Buck Rodgers, manager, through 1995. CHICAGO WITTS — Activated Dave Stieb, pitcher, from 15-day disabled list.

CYCLING

TOUR OF SPAIN Results Thursday of the 223-km fourth stage at the race from La Gode to Salamanca, 1:1. Jean Paul Van Poppel, Netherlands, 59:45.4 minutes.

Advertisement for Herald Tribune Living in the U.S. featuring a large image of a person and text about delivery in key cities.

Advertisement for Escorts & Guides featuring Belle Epoch and Mercedes services.

Advertisement for International Classified featuring various escort and guide services.

OBSERVER

My Unaccomplishments

By Russell Baker
NEW YORK — I was started to read in Art Buchwald's syndicated humor column the other day that he does not play golf. I know for a fact he plays polo, because when I first met him years ago in Srinagar he challenged me to a chukkar.

gymnasiums showing high-school operettas are always sold out when I try to buy tickets. I never learned to buy tickets.
In his memoirs, Buchwald denied cutting me on the Squash Club steps that afternoon. He had just finished giving Rudyard Kipling the worst squash thrashing of his life and was too exhilarated, he said, to study the bakshesh seekers on the club steps.

A Turkish Candlestick Sets an Auction Record

International Herald Tribune
LONDON — A Turkish faience candlestick was sold Thursday at Sotheby's for a record \$617,500 (about \$970,000). This is the highest price ever paid at auction for a Turkish object d'art, or indeed any Islamic object. It was bought by Faouze Soustiel, a Paris dealer in Islamic art.

Ah, there was another truth I was hiding: I didn't want to go dancing. The not dancing worried me. Suppose Buchwald and I were sitting in Venice's Piazza San Marco one day during the Hoover administration when Clara Bow, the "It" girl, came to our table, took my hand and said, "May I have this dance?"

Polo's Back on Hamptons' Lush Lawns

By Peter Marks
New York Times Service

JERICHO, N.Y. — Grab your mallets and your hip flasks. Have the groom saddle the ponies and tell the valet to chill the champagne. There is jolly sporting news at long last for Long Island's smart set: Polo is back.

It isn't quite what it was from the 1920s to the '40s, when the gilded clans of the Gold Coast, the Whitneys and the Gustes, the Hitchcocks and the Phipples, played matches in their own lavish backyards under the Duchess of Windsor or the Maharajah of Jaipur might pop in to present a sterling silver loving cup or knock the ball around for a chukker or two on one of the Island's 50 polo fields.

Nevertheless, after decades of decline, during which polo clubhouses were bulldozed for expressways and fields subdivided for housing developments, the game is being played again on vast, lush lawns from Old Westbury to the Hamptons. Strings of polo ponies are being put through their paces in paddocks along Long Island's North Shore. Membership in the Meadowbrook Club, the Island's premier polo club, has risen from 14 to 42 in three years, placing it near its goal of 50 and among the 10 largest in the United States. Two new polo clubs have been established on the island in the last few years.

And, in the most significant symbol of the game's revival here, the organization that governs polo in the United States has selected Nassau County as the site of next year's U.S. Open, bringing the tournament back to Long Island for the first time in 40 years.
While the U.S. Polo Association's decision is unlikely to cause a stampede to local stores for bamboo polo mallets — there are only about 4,000 active players in the United States — local polo aficionados are ecstatic. They say the return of the Open, which will be played here in both 1994 and 1995, is what Long Island polo needs to build interest.



David Sater/DHT

and that the event will generate \$6 million in "tourism revenue" each year. "We are anticipating up to 20,000 spectators," he said.

Still, officials acknowledge, the networks are not exactly lining up for the broadcast rights. Polo's peak predates the era of television. In the first three decades of this century, Bianco said, polo was a huge spectator sport on Long Island, where many of the game's greatest players, like Tommy Hitchcock and Alan Corey, got their start. In 1928, a three-day series of games between the United States and Argentina, held on the original fields of what was then known as the Meadow Brook Club, attracted more than 100,000 people. Between 1916 and 1953, 28 of the 31 U.S. Opens were held at Meadow Brook, which was then in nearby Westbury.

"It was the heyday of polo when it was held on Long Island," said Allan Scherer, the executive director of the polo association.

Will Rogers, who lived on Long Island when he appeared in New York with the Ziegfeld Follies, played at Meadow Brook, as did W. Averell Harriman, the former New York governor, who was a formidable polo talent. Bianco, who at 66 still plays, broke his wrist in a fall from his horse a few years ago.

"Genteel people can be tough," said Charles Leonard, 73, a retired stockbroker who grew up in Jericho and played in one of the last Opens held at Meadow Brook in the early 1950s. His younger brother, Hazard, was killed during a polo game in Aiken, South Carolina, in 1952.

It was during the 1950s that polo was muscled off the island, its playing fields — each requiring nearly 10 acres — coveted as residential and office space. In 1954, the land under the Meadow Brook Club was taken by the state for a highway. The club's name lived on in the plans of Long Island commuters: the state called the new road the Meadowbrook Parkway.

A few diehards continued to play polo as the club moved to Jericho. But to many, the demise of the old club represented the passing of a way of life on Long Island. Membership declined as many of the old North Shore estates were broken up or sold off, and the younger generation turned to other distractions, like golf.

But now, even in the face of a slow economy, polo is muscling back, largely as a result of Bianco's energy and salesmanship. Having taken control of the Meadowbrook Club in 1984 — the two words were combined during a 1961 reorganization — Bianco has slowly tried to rebuild membership by developing new fields and training programs.

The polo fields remain the playground of the well-heeled: polo ponies, bred mostly in the western United States, start at \$4,500 to \$5,000 and go up to \$20,000. And, Bianco says, you must have at least two. Membership in the club, which employs a full-time polo pro, costs \$4,300 a year for a season that runs from May to October.

There are, of course, other polo meccas. There are clubs from Greenwich, Connecticut, to San Antonio to Santa Barbara, California.

And though polo got its start in the United States in the Northeast, Palm Beach, Florida, is considered by many to be the nation's premier polo spot.

"But there is no club in the world that has the heritage of Meadowbrook," said Bianco, who fell in love with horses when he was a boy on the pony rides of Coney Island. "And I think we can bring it back to prominence."

PEOPLE

Saddam Murder Plot? A \$1 Million Thriller

A former British Army super-turmer has received an advance of nearly \$1 million (about \$1.6 million) for a first novel portraying a fictional assassination of Saddam Hussein after a tight-wound deerskull-type chase of the Iraqi leader. The book is being compared to Frederick Forsyth's "Day of the Jackal," which was based on a plot to kill Charles de Gaulle. The London publisher Bloomsbury said on Thursday that the launching of "Shadow Over Babylon" by David Mason, 41, had been brought forward a month to this weekend because of overwhelming interest.

The gun that killed Jesse James brought \$105,000 (about \$167,000) at auction by Wallis and Wallis in Lewes, England — almost twice as much as expected. A postal bid from an American identified only as McGee won the .44 Smith and Wesson No. 3 New Model Revolver that belonged to Bob Ford, a young gangster who shot James in Missouri in 1882.

Rumors abound in Manila that Imelda Marcos, the 63-year-old widow of Ferdinand E. Marcos, plans to marry the lawyer who represents her in the United States, James Paul Linn, Mrs. Marcos firmly denies, contending that the stories are a government plot to harass her and damage Linn's reputation. For his part, Linn says the rumors are not true, but that he is flattered.

Spike Lee finally made it to the University of California at Irvine for a talk postponed a year ago at the height of the Los Angeles riots. "I really wanted to speak that night," Lee told about 1,500 people during a speech. His limousine got caught in traffic on April 30, 1992. That was the second night of rioting sparked by the state court acquittal of four white Los Angeles police officers charged in the beating of black motorist Rodney G. King. Two were subsequently convicted in a federal trial.

INTERNATIONAL CLASSIFIED
Appears on Pages 4, 5, 8, & 9

WEATHER

Weather forecast section including maps for Europe, North America, and Asia, with temperature and precipitation data for various cities.

CROSSWORD

Crossword puzzle section with clues for Across and Down, and a solution to a puzzle from April 29.

BOOKS

LONELINESS AND TIME: The Story of British Travel Writing
By Mark Cocker. 294 pages. \$23. Pantheon.
Reviewed by Jennifer Howard
FOR my part, I travel not to go anywhere, but to go," wrote Robert Louis Stevenson in his 1878 classic, "Travels with a Donkey." "I travel for travel's sake. The great affair is to move."

Though the empire that it helped create has unraveled, Britons' passion for the open road — and for writing about it — persists. In "Loneliness and Time," the British journalist Mark Cocker offers a scatter-shot sampling of 20th-century variations on the old national obsession, and takes a loving, if rambling, look at his countrymen's need to move.

Misfits and malcontents all, these footloose characters were united in a profound distaste for the comfortable confinements of life in England. As Cocker writes, "in the interior landscape of the traveler, Britain seemed to represent, and to place on his or her experience, some kind of finalization." The central unifying principle in travel books is that abroad is always a metaphysical blank sheet on which the traveler could write and rewrite the story, as he or she would wish it to be.

For Frederick Bailey (1882-1967), hailing from a quiet Norfolk village, individuality could be had by reclaiming the high Victorian tradition of Livingstone and Stanley. Posted to India with the Bengal Lancers as a youngster, he had no intention of wasting his time playing polo and shooting tigers. Instead, he spent most of the years from 1903 until 1913 exploring the borderlands between India and Tibet, braving hostile hill tribes and difficult terrain to map the region single-handedly.

Others pursued less imperial visions of nonconformism. Wilfred Thesiger (born in 1910), for example, found a life to his liking among the Bedouins of the Arabian deserts and the Marsh Arabs of Iraq. Some travelers, inevitably, get short shrift in "Loneliness and Time" or are neglected altogether, but certain omissions seem particularly glaring. Why relegate Robert Byron (author of "The Road to Oxiana") and Patrick Leigh Fermor (who wrote "Roumeli," "Mani," etc.) to an already over-

crowded chapter on Greece? As two of the most influential travel writers of this century, they surely deserve chapters of their own. The most recent generation of travel writers — Bruce Chatwin, Colin Thubron and many others — gets barely a mention. Ditto for women travelers (granted, they're a rarer breed, but merely naming Freya Stark and Dervla Murphy is no substitute for a serious discussion). It's a shame that Cocker, having recreated some intriguing personalities and rescued others from oblivion, obscures them again by wrapping them in a perplexing mixture of history, biography and literary criticism. "Loneliness and Time" has a terrific cast, but it lacks a narrative, a structure, some overarching theory or history of travel writing. Halfway through the book, Cocker takes time out for a chapter

called "The Purpose of the Traveler," in which he compares traveling to a spiritual quest, airs a couple of theories about the psychological makeup of travelers (lack of closeness to the male parent, rebelliousness, etc.) and rhapsodizes about the age-old human need to explore the world's great rivers. Ideas that, shaped and sorted through, could have been fashioned into a useful introduction but become instead a strained digression at mid-book.

Fifful though it is, "Loneliness and Time" does suggest some of the vitality behind the ongoing British compulsion to travel for travel's sake.
Jennifer Howard, who writes frequently about travel and travel literature, wrote this for The Washington Post.

Now good news can travel even faster.

Table with international access numbers for various countries like Austria, Germany, France, Italy, etc.

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